DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 12. No. 577. NEW YORK, SATURDAY, AUGUST 20, 1904. $2 per Year. 5c. per Copy.

The Mercantile National Bank
Of the City of New York.
Broadway and Dey Street.

Capital, $3,000,000
Surplus, $3,000,000

FREDERICK B. SCHENCK, President.
MILES M. O'BRIEN,
WILLIAM H. TAYLOR,
DICK S. RAMSAY, Vice-Presidents.
JAMES V. LOTT, Cashier.
EMIL KLEIN,
ALFRED W. DAY, Asst. Cashiers.

THE CHEMICAL NATIONAL BANK,
NEW YORK.

Capital, Surplus and Profits (over) $7,500,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:
WILLIAM H. PORTER, President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:
FREDERIC W. STEVENS, GEORGE G. DE WITT.
W. EMLEN ROOSEVELT, ROBERT WALTON GOELET,
AUGUSTUS D. JUILLIARD, WILLIAM H. PORTER

The CITIZENS CENTRAL NATIONAL BANK
OF NEW YORK
Broadway, Corner of Pearl Street
SUCCESSOR TO
The National Citizens Bank and The Central National Bank
Capital, $2,550,000.00 Deposits, $26,000,000.00

OFFICERS:
EDWIN S. SCHENCK, President. EWALD FLEITMANN, Vice-President.
HENRY DIMSE, Cashier. NELSON A. REYNOLDS, Asst. Cashier. ALBION K. CHAPMAN, Asst. Cashier. LEO H McCALL, Asst. Cashier.

DIRECTORS:
Francis M. Bacon, Jr., Ewald Fleitmann, Arthur L. Lesher, John A. McCall, Henry Sampson, Frederick Southack, Henry Tuck,
Ralph L. Cutter, Pearson Halstead, Edwin Langdon, John P. Munn, Edwin S. Schenck, James Stillman, Edward A. Walton,
Daniel A. Davis, Robt. B. Hirsch, Woodbury Langdon, Elkan Naumburg, Emil Seyd, Jr., Henry B. Stokes, Wm. A. Wheelock.
L. F. Dommerich, Jacques Huber, Augustus F. Libby,

KNICKERBOCKER TRUST CO.
66 BROADWAY, 358 FIFTH AVENUE,
100 WEST 125TH STREET,
148TH STREET AND THIRD AVENUE.

UNION TRUST CO.
DETROIT, MICH.
Capital, $500,000 Surplus and Undivided Profits, $350,000
D M FERRY, Pres. W. C McMILLAN, Chm. Ex. Com.
ELWOOD T HANCE, 1st V P and Treas. CHARLES MOORE, Sec'y

GUARANTEED STOCKS.
Charles Fearon & Co.
Bankers,
335 Chestnut Street, Philadelphia.
Members Philadelphia and New York Stock Exchanges.

FIRST NATIONAL BANK
OF MILWAUKEE.
UNITED STATES DEPOSITARY.
CAPITAL AND UNDIVIDED PROFITS, $2,500,000
OFFICERS.
F. G. BIGELOW, President,
WM. BIGELOW, Vice-President, FRANK J. KIPP, Cashier,
THOS. E CAMP, Asst. Cashier, H. G GOLL, Asst. Cashier.
DIRECTORS.
E Mariner, Wm. Bigelow, Fred. T. Goll,
C F Pfister, F. G. Bigelow, F. Vogel, Jr.,
Geo. P Miller, H. C. Payne, J. H. Van Dyke, Jr.

R. J. KIMBALL & CO.,
7 NASSAU STREET,
NEW YORK.
35 years' membership in the New York Stock Exchange.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,
E. L. BEMISS.
JOHN L. WILLIAMS & SONS,
BANKERS,
N. E. CORNER 10th and MAIN STREETS,
RICHMOND, VA.

JNO. C. LATHAM, CHAS. FRASER,
Member N. Y. Stock Exchange. Member N. Y Cotton Exchange.
Member N. Y. Cotton Exchange.
LATHAM, ALEXANDER & CO.,
Bankers,
16 & 18 WALL STREET,
NEW YORK.

KEAN, VAN CORTLANDT & CO.
BANKERS,
30 PINE STREET, NEW YORK.
INVESTMENT SECURITIES.

First National Bank
OF CHICAGO.
Capital, - $8,000,000
Surplus, - $5,000,000
Foreign Exchange, Bonds.
Accounts of Merchants, Corporations, Banks and Bankers solicited.

FINANCIAL.

Redmond & Co.

BANKERS.

Members New York Stock Exchange.

41 WALL ST., NEW YORK,

507 CHESTNUT STREET, PHILADELPHIA.

ISSUE

Letters of Credit

available in all parts of the world.

FINANCIAL.

THE NATIONAL CITY BANK
OF NEW YORK.
Original Charter dated 1812.

CAPITAL FULLY PAID, . . $25,000,000.00
SHAREHOLDERS LIABILITY, . . $25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, $16,871,568.80

Depository of the United States, the State and City of New York.

OFFICERS:

JAMES STILLMAN, President.
SAMUEL SLOAN, Vice-President, HORACE M. KILBURN, Cashier,
A. G. LOOMIS, Vice-President, W. H. TAPPAN, Asst. Cashier.
G. S. WHITSON, Vice-President, A. KAVANAGH, Asst. Cashier,
F. A. VANDERLIP, Vice-Pres't, J. A. STILLMAN, Asst. Cashier
WM. A. SIMONSON, Vice-Pres't, S. E. AILRICH, Asst. Cashier.
JOHN E. SARDIN, Manager Foreign Exchange Department.

THE CITIZENS' BANK
OF NORFOLK, Va.
Organized 1867.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
TENCH F. TILGHMAN, Cashier.

CAPITAL, $300,000 SURPLUS, $226,000

With ample facilities for handling any business intrusted to our care.

FOREIGN BANKS.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, $4,860,000
CAPITAL PAID UP, . 2,430,000
SURPLUS, . . . 749,135
@ $4.86—£1.

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
(Limited)
112 Cannon St., London, Eng.

Capital Subscribed, - - $8,280,500
Capital Paid up, - - - 1,458,000
Reserve Liability, - - 1,822,500
Surplus, - - - - - 169,780

General Banking Business. Acts as Agent for American and Canadian Banks.

The American Credit-Indemnity Co.
of New York.

S. M. PHELAN, President.

CAPITAL FULL PAID, - - $1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.

We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding our collateral system as applied to merchandise accounts.

Colonial Trust Building, St. Louis. *302 Broadway, New York.*

ATLANTA NATIONAL BANK.
ATLANTA, GA.

Capital, - - - - - $500,000.00
Surplus and Profits, - - 335,977.85

OFFICERS: DIRECTORS:
C. E. CURRIER, President — H. T. INMAN,
H. T. INMAN, Vice-President — A. E. THORNTON,
A. E. THORNTON, Vice-President — C. E. CURRIER,
H. B. BLOODWORTH, Cashier — F. H. BLOCK,
C. B. DONOVAN, Ass't Cashier — S. M. INMAN.
J. A. FLOYD, Ass't Cashier

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

INSURANCE.

DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE

PREFERRED'S "PROGRESSIVE" POLICY

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

GIBSON & WESSON,

GENERAL

Insurance Agents

AND

BROKERS,

57 & 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

WARDWELL & ADAMS,
Bankers & Brokers,

2 AND 4 WALL ST. BRANCH 503 FIFTH AVENUE,
NEW YORK CITY.

MEMBERS { New York Stock Exchange, New York Cotton Exchange. New York Produce Exchange.

HASKINS & SELLS,
Certified Public Accountants,

NO. 30 BROAD STREET, NEW YORK.
30 COLEMAN STREET, LONDON, E. C.
CABLE ADDRESS, "HASKSELLS."
CHICAGO. ST. LOUIS. CLEVELAND. PITTSBURG.

SPECIAL NOTICES.

Cape Leather Gloves

AGENT WANTED IN THE UNITED STATES.

A leading English firm would like a representative on Cape Leather Gloves of various makes, in Men's, Women's and Children's gloves—lined and unlined. For wholesale importers only. Best and medium qualities.

Address: GLOVES, DUN'S REVIEW.

High Grade Preserved Truffles

A Leading Firm of Exporters of
CARPENTRAS, FRANCE,
desires responsible agents in the United States.

Address AGENTS, care of DUN'S REVIEW.

NOVELTIES IN ART GOODS.

Old Established and Enterprising Melbourne House, with highest class connection throughout Australia in Art Goods, Stationers' Fancy Goods and Art Publications, desire to communicate with Foreign Houses, who have absolute Novelties, suitable for that class of trade.

Address NOVELTIES DUN'S REVIEW

DIVIDENDS.

SOUTHERN RAILWAY COMPANY.

80 Broadway, New York, Aug. 2, 1904.

A DIVIDEND OF TWO AND ONE-HALF PER CENT. (2½%) out of accumulated income has this day been declared on the PREFERRED STOCK of the Company, payable Oct. 17, 1904, to stockholders of record at the close of business September 24, 1904.

The preferred stock transfer books will close at 12 o'clock noon on Saturday, September 24, 1904, and will reopen at 10 o'clock A. M. on Tuesday, October 18, 1904.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, August 2, 1904.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, September 24, 1904, and will reopen at 10 o'clock A. M. on Tuesday, October 18, 1904.

On October 17, 1904, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT. (2½%), when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

REAL ESTATE.

EST. 1794. INC. 1903.

CRUIKSHANK COMPANY,
Successor to E. A. Cruikshank & Co.
REAL ESTATE,
141 BROADWAY, - - NEW YORK CITY.

DIRECTORS:
E. A. CRUIKSHANK — WARREN CRUIKSHANK
ROBERT L. GERRY — WILLIAM B. PORTER
R. HORACE GALLATIN — WILLIAM L. DEBOST
BENJ. HARDWICK

Babylon and West Islip, L. I.

ON GREAT SOUTH BAY

THIRTY-SEVEN miles from New York; express station; most accessible place on South side for summer or all-year homes; 50 trains daily in summer; good schools, churches, water supply, electric lights, sprinkled roads, boating, bathing and fishing For Illustrated Catalogues address,

JEREMIAH ROBBINS,
Babylon, L. I.

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, $2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) $3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK	3
JULY FOREIGN TRADE	4
THE WORLD'S WHEAT CROP	4
WHAT BANK EXCHANGES SHOW	5
INDUSTRIAL CONDITIONS IN CENTRAL STATES	5
WEEKLY TRADE REPORTS	8
MARKET FOR COTTON	10
GRAIN AND PROVISIONS	11
WEEKLY CROP REPORT	12
MONEY AND BANKS	13
BANK EXCHANGES	14
THE STOCK AND BOND MARKETS	15
IRON AND STEEL	22
RAILROAD EARNINGS	23
DRY GOODS AND WOOLENS	24
HIDES AND LEATHER	25
WHOLESALE PRICES OF COMMODITIES	26
BANKING NEWS	27
INVESTMENT NEWS	28

THE WEEK.

Confidence in continued improvement of trade has been somewhat unsettled by sensational events in the wheat market and the lack of harmony between labor and capital. It is becoming evident that estimates of the wheat crop must be reduced, although other agricultural news is much better than usual. In so far as the purchasing power of the farmer is concerned, prices have risen so sharply that any loss in quantity promises to be made up, but this obvious fact is not appreciated by those dealers who are making less preparation for future trade. Some disappointment is also felt by those who counted upon an early resumption of activity in building operations and other industries hampered by labor controversies. Otherwise, news of the week has contained much of an encouraging nature. In several manufacturing lines there is less idle machinery, and visiting retail buyers have stimulated jobbing trade, especially in dry goods and kindred lines. Railway earnings thus far reported for the first week of August show a small gain of 1.4 per cent. as compared with last year's figures, whereas recent preceding weeks showed more or less loss in comparison with 1903. Foreign commerce at this port for the last week scarcely differed from that of the corresponding week a year ago, while the official returns for the whole country for the month of July were only favorable in respect to exports of manufactured products. Contraction in outgo of farm staples was expected, and a loss of $9,661,754 compared with the same month last year was not surprising, but when it appeared that the total loss was only $6,929,834, there was indicated a fair increase elsewhere. The month's imports fell $11,064,303 short of July, 1903. Easy money continues, and prices of securities have risen still higher, but the market is largely professional. Bank exchanges for the week at New York were only 2.9 per cent. smaller than 1903, and at other leading cities .5 per cent.

A general reduction in prices of wire products, averaging about $5 a ton, was announced by a subsidiary company of the United States Steel Corporation, and aroused more interest than was warranted, because this public action is only in line with what has been done heretofore privately, according to rumors widely circulated. It is difficult to estimate how much further this war of rates may be carried, business being sufficiently dull to stimulate competition. Pig iron is steady and in fair demand, the price for Bessemer remaining at $12, Valley, equivalent to $12.85 delivered at Pittsburg, but demand is not sufficient to encourage any addition to the active capacity of blast furnaces. Steel rails are dull, standard sections remaining nominal at $28, but light rails are sold at material concessi ns. Merchant steel bars are still sought by agricultural interests, and this business is growing. Somewhat more attractive carrying charges had a helpful influence on the Lake ore trade, yet it is stated that the improvement is still mainly in sentiment rather than actual sales.

A few small reductions in prices of cotton goods were made, notably in leading lines of bleached muslins, and these changes produced some weakness in the tone of other departments of the primary market, although list prices as a rule remain unchanged. It was announced that the alterations only applied to transactions prior to August 25th. Thus far, the policy of buyers has not changed, the general disposition being to await developments in other lines. Consequently, business at primary markets is still limited to urgent orders for immediate shipment, the export demand continuing to be the most satisfactory feature, although that has diminished somewhat. Woolens are strong, and the volume of business is satisfactory, while even in the dress goods division there is evidence of improvement. Staples are now on the market and meeting with a liberal demand, practically all lines having been opened, and buyers are returning home after placing a good volume of business. Manufacturers report that they have an active season in sight, with mercerized worsteds the most prominent feature.

Nominally, the hide market is very firm, but demand is limited, which produces a certain amount of instability. Notwithstanding the extensive reduction in output since the packers' strike began, it is noted that there is considerable accumulation at western points. This is attributed to the poor condition of hides taken off by inexperienced men, and operations of tanneries have been further curtailed. Foreign dry hides are strong, and fractional advances are quoted. Leather is dull, shoe factories purchasing little, yet the restricted production maintains firmness, and in some cases tanners ask advances. Limited supplies in first hands would result in high prices if the demand was normal. Footwear factories are receiving few spring orders except for samples, but there is a fair supplementary business for fall delivery. Comparison with the contracts on hand a year ago is unsatisfactory, largely because of the fact that the trade was overstocking in 1903.

Wheat prospects have grown less encouraging during the past week, and the best authorities in the Northwest are reducing their estimates of the total yield. Nothing definite can be learned at this early date regarding either quantity or quality of spring wheat, but the numerous dispatches of injury from rust make it probable that even if the most sanguine hopes are realized as to number of bushels, the wheat will average low as to grade. Exports for the week were 1,243,682 bushels, which compare with 2,665,509 bushels in the same week last year, and 4,116,772 in 1902. Receipts at primary markets were 5,692,085 bushels of wheat against 4,332,976 a year ago, and 1,788,000 bushels of corn compare with 2,061,774 in 1903. Some increase is seen in the Atlantic coast shipments of corn, 561,335 bushels exceeding the 322,264 last year. Cotton prices have fluctuated within comparatively narrow limits, responding chiefly to weather reports. The only adverse news referred to excessive moisture which caused some injury, but there is still good reason to anticipate a record-breaking yield.

Liabilities of commercial failures thus far reported for August amounted to $3,896,999, of which $1,800,550 were in manufacturing, $1,784,482 in trading and $311,967 in other commercial lines. Failures this week numbered 226 in the United States against 238 last year, and 24 in Canada compared with 8 a year ago.

JULY FOREIGN TRADE.

It is customary for foreign commerce to reach ebb tide during the summer months, and exports are always smallest just before the crops are harvested, but the decline has attained exceptional proportions this season, calling for more than casual comment. Moreover, the generally high level of prices emphasizes the loss in quantity, particularly as to the outgo of foodstuffs. As to the range of all commodities, Dun's Index Number showed scarcely any difference between August 1, 1904, and the corresponding date last year, although on July 1 there was a fall of about 2 per cent. This is explained by a fall of about that percentage during the month of July last year, as there was little alteration in the level of prices in July, 1904. First in importance, it appears that exports of all merchandise during the month were valued at only $84,883,431, which is the smallest aggregate for any month since August, 1898, or exactly six years, and it is necessary to go back to February, 1902, to find a month in which the value of imports was as small as the figures of last month, which were $71,123,520, a decline of $11,064,303 as compared with the same month in 1903. This matter of imports is less significant, however, as the current movement of merchandise is above the average for any year, except the last two or three, and was such a sudden decline from the months immediately preceding as to suggest special conditions that may prove to be of a temporary character. It will be some days before the final official statement appears, showing just where the losses occurred, and it may prove that the wave of conservatism in domestic trade has contracted purchases of all commodities, but it is more probable that special conditions contributed largely to make the July figures small.

As to exports, it appears that July shipments were valued at $6,929,834 less than the corresponding month last year, but evidently the outgo of manufactured products was actually larger than a year ago, because exports of farm staples were $9,661,754 smaller. This loss occurred chiefly in breadstuffs, the difference amounting to $7,033,937 in these products alone. Notwithstanding the advance in price, or perhaps because of it, the value of wheat and flour exports declined $4,900,000, supplying most of the loss as compared with the corresponding week last year. Apparently the improved methods of manufacture or difference in rates of transportation have made flour a much more attractive commodity than wheat to the foreign purchaser, for wheat exports were only 114,180 bushels, compared with 3,884,972 bushels in the same week last year, while the outgo of flour was only reduced about one-half, 683,961 barrels being compared with 1,263,191 barrels a year ago. Reducing the flour to wheat on the basis of 4½ bushels wheat to each barrel of flour, the total exports in July were 3,192,004 bushels wheat, which compares with 9,633,390 bushels a year previous, and 34,130,380 bushels in August, 1901, the banner month. The July shipments were even smaller than those of the preceding month, which held the low record for recent years. Next in importance in the grain class was corn, with a movement of only 2,080,101 bushels, as compared with 5,155,671 bushels in 1903, which in turn was an exceptionally light month.

Next, turning to meats, the loss is also large, $12,245,245 comparing with $16,172,142, a loss of $3,926,897. In this deficit the strike of packers was a factor of importance, as prices and conditions were much too unsettled to appeal to consumers abroad. In live meats the loss was less than a million dollars, but in provisions there was a difference of over $3,000,000, establishing a new low monthly record for recent years at $9,256,990, and it is necessary to follow the history of provision exports back over a long period to find as poor a showing. Considering the high level of prices, this makes the contrast in quantity even more striking. The outgo of lard is fairly well maintained, little loss appearing in comparison with last year's figures, but the decrease in ham and pork is large, while butter and oleomargarine are shipped more freely. The quantity of mineral oils was not unusual although about ten million gallons larger than in the preceding month or the corresponding month last year, but the higher level of prices made the July figures much larger than average, and about $900,000 in excess of the same month in 1903. Cotton exports were valued at $5,455,022, against $5,037,068 a year previous, but the increase in quantity was much greater than the difference in value, 99,457 bales comparing with 72,978 bales in 1903. This was due, of course, to the fact that exports this year were valued at an average of 10.9 cents a pound, against 13.8 cents last year. In eleven months of the cotton crop year exports were valued at $368,940,441, against $308,644,444, despite a loss of over 700 000 bales in quantity, as the average cost was 12.6 cents a pound, against 9 cents. This advance of over a third established a new record of annual value of cotton exports and will be difficult to excel.

Balance of trade on merchandise account shows a gain to this nation of $13,759,911, against $9,625,442 in July, 1903, and about the same amount two years ago, but a net loss on specie account of $4,700,000 more than makes up this difference, for in the earlier years there was a net gain of considerable size on balance of gold and silver movement.

THE WORLD'S WHEAT CROP.

Notwithstanding the sharp advance above all recent price records for wheat in response to reports of injury at the Northwest, there is no reason to anticipate famine conditions. Production in the United States has evidently fallen short of the early estimates, owing to excessive rain during harvest time in winter wheat States and damage by rust in some spring wheat districts. The year has provided an unusual feature in this country; too much moisture seldom causing severe deterioration, the other extreme, with high temperature usually doing most harm. In so far as home consumption is concerned, it is only necessary to raise about 500,000,000 bushels, and if quotations are maintained at the present position there will be little demand from abroad. Effects of high prices on foreign purchases are shown by the records of the last few years; the maximum was attained in the fiscal year ending June 30, 1902, when 237,773,000 bushels went out, only about one-third of which was in the form of flour, while last year the total was 120,727,000 bushels, of which fully two-thirds was in the manufactured product.

Total wheat production of the world has gradually risen to about three billion bushels, and while the current crop is estimated by the best authorities as slightly below that amount, it is still promised that the deficit will be inconsiderable. In other words, with the supply carried over from the previous year, there is evidence that actual requirements may be met, although the fact that there will be little surplus naturally tends to harden quotations. Furthermore, the bright outlook early in the season produced a considerable short account in the speculative markets, and these traders are being forced to cover contracts at as high a figure as possible by the manipulators on the other side of the market. As a result, quotations are to some extent fictitious and it is difficult to ascertain the real market value of this most important food product. With the growth of population and the increased popularity of wheat bread, it is necessary to extend the sources of supply, and the result is seen in a careful study of the world's crops for a period of even ten years, but coarse grain is also grown more freely, and in case it is found that wheat can be maintained above a dollar a bushel, there is a certainty that many foreign consumers of moderate means will return to the use of rye, maize and other cheaper food products.

About 600,000,000 bushels has been the average wheat yield of the United States in recent years, of which a larger proportion was exported prior to the last fiscal year than by most other nations. With a smaller crop, Russia has also

contributed largely to the outside world, but will also have less than usual to send out, unless home demand is contracted. In view of the war, it is probable that Russia will not be able to spare as much as under normal conditions. Of the other surplus nations, India is expected to have a record-breaking yield of about 350,000,000 bushels, which will permit of a material increase in shipments. Argentina is also at its maximum of about 120,000,000 bushels, leaving a large tonnage for European buyers. In ten years the increase in production of India and Argentina has amounted to 160,000,000 bushels, or about double the gain in this country, while Russia has stood still.

Compared with the preceding crop, there appears a loss of some size in France, but the yield is still well above the average; Germany has gained moderately, but the outlook for Austria and Hungary is unsatisfactory; Italy is behind the previous year, but above normal; a slight decrease is estimated for Spain and the United Kingdom, Europe on the whole being expected to produce about 200,000,000 bushels less than last year, but almost exactly the same quantity as in 1894, or the average for the last ten years. Outside Europe, in addition to the countries already mentioned, Canada shows a good increase to the highest point on record; Australia eclipses all preceding years, except the last; Egypt and other African countries are about normal, and there is no change of note in estimates from Mexico or South America, outside the Argentine Republic.

WHAT BANK EXCHANGES SHOW.

Bank exchanges in July were the largest of any month this year, except January, which, under normal conditions, is rather unusual for one of the midsummer months. Half-yearly settlements in July generally increase the volume of those made through the banks beyond that for the months immediately preceding, but it is seldom that the amount is greater than in the busy months of winter and spring, unless some unusual conditions exist. In January the yearly and half-yearly settlements, falling due at that time, increase bank exchanges very largely, and, as a rule, the bank exchanges of January are the largest of the year.

The large amount reported for July is in part due to unusual activity in the stock market at New York City, and the slightly higher range of prices in the New York stock market than in July last year. Bank exchanges at New York in July were smaller than in July of either of the three preceding years, but so were stock sales at New York. While stock sales at New York were larger in July than in any preceding month this year, three times as large as in June, they were very much smaller than in July, 1903, and only a little more than one-half the volume of stock sales of July, 1902 and 1901. This fact has a very important bearing in considering the volume of New York bank exchanges. Deducting stock sales at New York from the New York bank exchanges, it appears that the remainder of bank exchanges in July, this year, is only 5.7 per cent. less than July, 1903, and 11.7 per cent. less than in the very busy period of July, 1902. This is not a large loss, and it shows that the volume of business of the country, measured by payments through the banks in July, was large in the aggregate—larger than in the years preceding 1901, if the comparison should be carried back to that time. Perhaps the small loss of 5.7 per cent. compared with last year, and 11.7 per cent. compared with July, 1902, can be entirely accounted for by the smaller volume of business in iron and iron products, cotton and cotton goods, and one or two other important lines in which the restriction of business is known to be very marked. In the following tables average daily bank exchanges at New York City and the average daily value of stock sales on the New York stock exchanges are shown for each month this year to date and the preceding three years. The average daily figures are given, the actual number of business days each month being used in the computation so as to eliminate the difference in the number of business days. The figures follow:

NEW YORK BANK EXCHANGES.

	1904.	1903.	1902.	1901.
January	$227,661,000	$276,390,000	$266,517,000	$296,044,000
February	192,600,000	238,237,000	243,153,000	255,618,000
March	177,911,000	230,931,000	215,957,000	264,879,000
April	187,868,000	233,112,000	282,795,000	332,188,000
May	193,713,000	222,997,000	261,797,000	358,670,000
June	175,788,000	221,029,000	198,686,000	274,431,000
July	207,774,000	229,915,000	253,612,000	233,921,000

NEW YORK STOCK SALES.

	1904.	1903.	1902.	1901.
January	$26,678,000	$46,330,000	$39,984,000	$83,270,000
February	21,740,000	37,959,000	45,952,000	71,770,000
March	24,223,000	43,557,000	34,389,000	80,692,000
April	17,231,000	35,296,000	61,688,000	135,193,000
May	11,519,000	36,060,000	36,497,000	103,196,000
June	9,615,000	46,781,000	21,971,000	60,386,000
July	27,941,000	39,190,000	50,057,000	46,745,000

Separate comparison is made of the leading cities outside New York, as the New York stock market operations affect bank exchanges at these cities to only a very trifling degree. For purposes of comparison DUN'S REVIEW uses the exchanges of thirteen leading cities outside New York. The average daily figures for these cities are printed below:

BANK EXCHANGES OUTSIDE NEW YORK CITY.

	1904.	1903.	1902.	1901.
January	$116,771,000	$118,249,000	$113,734,000	$90,051,000
February	111,486,000	115,726,000	109,796,000	99,425,000
March	103,830,000	108,494,000	106,002,000	97,069,000
April	108,758,000	113,407,000	110,612,000	106,537,000
May	105,831,000	119,373,000	110,885,000	110,463,000
June	105,675,000	112,071,000	103,330,000	105,834,000
July	109,946,000	116,067,000	110,818,000	101,615,000

The average daily bank exchanges for July at cities outside New York are also the largest of the year, except for January, and the loss compared with July, 1903, is only 5.3 per cent., a remarkably close comparison with the New York City figures after the deduction of stock sales. Compared with July, 1902, there is a loss of only .8 per cent., while compared with July, 1901, there is a gain of 8 per cent. The loss was mainly in the East, notably at Pittsburg and Cleveland, where the iron interest is important. Some of the western and most of the southern cities continue to report an increase in exchanges compared with July last year.

INDUSTRIAL PROGRESS IN CENTRAL STATES.

Correspondents of DUN'S REVIEW in branch offices of R. G. DUN & CO. throughout the Central States have prepared special reports on the situation, especially in regard to manufacturing undertakings. There seems to be little difference of opinion regarding the fact that operations have recently made a poor comparison with the corresponding date in years immediately preceding, but there also appears evidence of confidence in the future. Many offices report a better tone clearly distinguished in the various markets, while at several factories and mills there is already a reduction in the proportion of idle machinery. Some dispatches claim that building operations would quickly expand if the uncertainty regarding labor controversies were ended, and in several minor branches of business this strike problem is the most objectionable. High cost of material is another element tending to restrict profits, and the quiet demand for finished products has necessitated undesirable price changes in not a few instances. Taking the whole field from Pennsylvania and Ohio down through the South, it is instructive to find that there is little anxiety regarding the fundamental position of industry, and that next year is expected to make up the losses of 1904. Glancing briefly at the leading lines of manufacture it appears that iron blast furnaces are running at about 55 per cent. of their capacity, but orders are coming forward a little more freely which will probably result in larger production. This sentiment is extending to coke ovens, which are still partly idle, however. There is friction at anthracite coal mines, but no actual outbreak is expected. Until late in May the lake movement of soft coal was delayed by ice, but some of the lost tonnage has since been recovered, and, on the whole, shipments are almost equal to last year's. The window glass industry suffers from uncertain labor conditions, low prices and lack of harmony among manufacturers. Furniture factories are partially closed, needed repairs being made. As a rule, fewer building permits have been issued, involving less money than last year, but this is attributed very largely to uncertainty when the work would be done. Textile and footwear conditions are much the same as reported last week in New England, the raw material situation largely dominating markets that otherwise promise well.

Industrial Progress in Pennsylvania and the South.

The Situation at all Leading Centers.

Philadelphia.—CLOTHING. Manufacturers report that the general demand is not up to expectations and first orders are smaller than usual. Retail stocks are considerably depleted, and the prospects are believed to be brighter than when the season opened. The demand is mainly for fancy and higher-priced goods. Manufacturers of ladies' skirts and waists report business lacking in vim, with a tendency on the part of retailers to place orders sparingly, the feeling being that the season will show some falling off in retail sales. Manufacturers of shirts and cotton wearing apparel report a fair demand, but the persistent belief that cotton goods will be bought cheaper as the raw materials drop causes considerable hesitation in placing heavy orders.

MILLINERY.—Manufacturers of ladies' trimmed hats and millinery goods report trade conditions in general as dull at present, it being between seasons in their line. Advance orders for fall goods, it is stated, are smaller than for the same period of last year, and indications are that the fall season's business will probably be less than in 1903.

PAPER.—Manufacturers report business as quiet, which is usual during the summer months, and look upon the approaching fall trade as apt to be smaller than a year ago, there having been considerable falling off in the demand for goods thus far this year compared with 1903.

TEXTILES.—Throughout the local textile industries there has been an unusual depression the present season. There are few factories operating to full capacity, and have not been for some months past, and, compared with the corresponding period last season, all show a largely restricted output and an increased amount of idle machinery, and orders for the next season's delivery are considerably behind those of the corresponding period of last year.

SHOES.—Manufacturers report that orders, both for immediate and future delivery, are fully up to the volume of trade of two years previous, and that the prospects are good for future business. As a rule, few hands have been idle—in fact, skilled labor has been scarce, and, without exception, factories have been running to their full capacity. The effect of present conditions on the retail trade will be to cause the retailer to buy goods at a time when he is already overloaded. Collections are slow, and payments during the past season have been made largely by note, where in former years payments were made by check.

LEATHER.—Manufacturers of morocco and other upper leathers report business as unsteady. All of the tanneries had curtailed the output from 10 to 20 per cent., necessitating the idleness of a great many hands, and there do not appear to be at the present time many orders for future delivery, the shoe factories taking up rapidly all stock manufactured that is of first-class condition. They report collections good, accounts being paid in a very satisfactory manner. Manufacturers of heavy leather report business during the past season as good. Sales have been larger in amount and more satisfactory. There have been in some cases hands laid off and idleness of machinery, which was attributed principally to the inability of tanneries to obtain the raw stock, owing to the strikes in the West, but at this time there is a small supply of raw material on hand. The prospects for next season's trade are good and tanners are doubtful of their inability to supply the demand. Collections are somewhat backward.

CIGARS.—The large cigar manufacturers of this city are generally doing a good business and working to almost their full capacity, although the volume of trade is said to have fallen off within the past few months. The Internal Revenue Department shows that the output of the factories in this district for the fiscal year ending June 30, 1904, had a net increase of 14,598,810 cigars over the output of the previous year. For the first six months of the year the manufacturing was about normal, but during the last six months of the year each month showed a gradual decrease, and the output for June, 1904, was 2,858,250 cigars. The business is a little quiet at the present time, and no decided increase is expected until the fall trade opens. There are apparently few cigar makers idle, but collections are slow.

Pittsburg.—COKE.—The demand for coke depends greatly on the activity of the iron and steel market; the more pig iron made, the more coke used. The blast furnaces are not running better than 55 per cent. of their capacity and this inactivity is reflected in coke. In the Connellsville region on August 6th there were 13,251 ovens in blast and 9,802 idle, compared with 21,216 active and 965 idle on August 8, 1903; 20,786 active and 600 idle on August 8, 1902, and 19,914 active and 1,596 idle on August 8, 1901. Shipments in tons per week were as follows: August 6, 1904. 150,458 tons; August 8. 1903, 212,928 tons; August 8, 1902, 242,989 tons and August 8, 1901, 226,317 tons. In August, 1901, furnace coke was quoted at $1.75 to $2.00; in the same month in 1902, $3.00 to $3.25; in 1903, $3.25 to $3.80, and at the present time $1.50 to $2. Many coke operators endeavor to hold coke to $1.75 to $2 and refuse to sell at lower figures, but others have sold as low as $1.40. There have been some contracts placed for forward delivery, but the tonnage is not large and consumers are not in a hurry to place business, ordering supplies as needed. The balance of the year will probably show more activity, but no great improvement in demand or prices is looked for until the iron and steel market assumes a more prosperous condition.

COAL.—In the bituminous coal trade conditions are not as satisfactory as last year. Owing to the heavy ice in the lakes, followed by a strike of the master pilots, shipments to the Northwest were delayed for several weeks. A small tonnage was moved during the latter part of April and the early part of May, but there was not a substantial movement until the last of May. Since that time a large tonnage has been handled and lake shipments continue heavy. It is estimated that the total lake shipments will come close to last year's figures. Most of the rail mines are operating, but the river mines are not so active. River shippers at different boating stages have moved a large tonnage South and West, but there have not been favorable river conditions for several weeks and it is estimated that there are close to 6,000,000 bushels of coal loaded in the harbors. The idleness of the mills, foundries, and shops has had its effect on the coal trade, and there is a scarcity of transient orders. While shipments have been large, the market is not brisk and active as at the same period in 1903. Competition in the district has resulted in lower prices, some of the larger operators selling run of mine at 80 cents a ton, while others have endeavored to keep the price close to $1.10. Labor conditions have been satisfactory, the miners accepting a 5.5 per cent. reduction in wages on a new scale running for 2 years from April 1st., 1904. Freight rates are not favorable, as the Pittsburg district is discriminated against on coal rates, as well as other commodities.

BUILDING MATERIALS.—Building materials and lumber have not been in urgent call during the year. The first three months were exceptionally dull, but about the first week of April, inquiries and orders became more brisk and supply houses were somewhat optimistic as to the balance of the year. The improvement did not continue as expected, but trade at present is more encouraging. The demand for lumber has gradually grown, and there is a fair call in most lines, but the volume of business is below expectations and sales are for immediate delivery in most instances. The number of building permits issued during the first seven months of the year was 2,331, amounting to $7,011,718, compared with 2,192 permits for $12,138,456 during the same period of 1903 and 2,372 permits amounting to $10,701,489 in 1902. These figures reflect the condition of the building material market. Labor conditions have been more satisfactory than in 1903, when labor troubles delayed operations to a considerable extent. These were practically all settled before February 1st, and labor conditions have not been unfavorable.

MACHINERY.—The demand for engines and rolling mill machinery is quiet. Machine shops in the districts which make a specialty of blowing engines, heavy machinery and mill equipment are far from being steadily employed, while at this time last year they were fairly well supplied with work. A retrenchment policy has been followed closely, resulting in wage reductions for machinists, moulders, patternmakers and in the draughting and engineering departments. Lighter grades of machinery are not in any stronger demand. There do not appear to be any large contracts in sight, and the general quietness in iron and steel is reflected in the machinery market. Locomotives and railroad supplies are slow and prices lower than last year.

IRON AND STEEL.—It is now about one year since the iron and steel market began to readjust itself from the high prices that ruled in 1902 and during the first half of 1903. Demand at those times was strong, prices high and the market prosperous. Its present condition is the complete antithesis. Demand is light and prices in many lines low. An important feature in this connection is that, particularly in pig iron, consumers realize that prices will not go lower, and this has resulted in the placing of some business, although the disposition to supply only present wants is still in evidence. There is a better tone to the entire market, with apparently nothing tangible to base it on. According to statistics compiled by the *American Manufacturer and Iron World* the weekly production of the blast furnaces in the United States on August 1st was 252,398 tons, compared with 372,378 tons August 1, 1903; 345,574 tons August 1, 1902, and 304,022 tons on August 1, 1901. Bessemer pig iron is quoted at $12.85, Pittsburg, compared with $18.85 in August, 1903 $21.50 in August, 1902; $.5.75 in same month in 1901; $15.60 in 1900; $21.75 in 1899; $10.35 in 1898; $9.35 in 1897; $10.95 in 1896; $14.65 in 1895; $11.70 in 1894; and $12.60 in 1893. Foundry iron is moving in about the same manner as Bessemer, and prices are fairly well maintained at $12.85 for No. 2 Northern. In August, 1903, foundry iron was quoted at about $17.50; in 1902 at $22.15, and in August, 1901, at about $14.25.

The demand for Bessemer billets is not strong, and, while the associated interest still quote the pool price of $23, the recent sale of 110,000 tons on a conversion arrangement was at $19 25, and sliding scale contracts based on the market price of pig iron are at about $19. The pool price of $23 has been ruling since November 5, 1903, when a reduction of $4 was made from $27 then in force. In August, 1903, billets were selling at from $27 to $29, compared with $32 in August, 1902; $24.20 in August, 1901; $1[illegible].20 in the same month in 1900; $35.40 in 1899; $15.85 in 1898; $14 in 1897; $18.75 in 1896; $21.75 in 1895; $17.15 in 1894 and $20.45 in August, 189[illegible].

In the steel bar market there is little new business, but it is expected

that within the next 60 days the agricultural implement manufacurers will place some business, although many have already arranged for supplies until July, 1908. Specifications on old contracts are coming in fairly well, but these orders are at about $1 a ton less than the ruling quotation. In August, 1903, steel bars were quoted at $1.60, but in November, 1903, the associated interest reduced the price from $32 a ton then ruling to $26 a ton, or $1.30 per 100 pounds, the present price. In August, 1902, $1.60 was the regular quotation, but sales were made at $1.75 to $2, owing to the very strong demand. In August, 1901, $1.50 was the selling price. The rail market is quiet and the mills only partly employed. The failure of the railroads to place their usual large tonnage and the irregular placing of small orders has made the rail market decidedly slow. Standard section rails are quoted at $28, which has been the ruling price since January, 1901, when they were quoted at $26. Light rails are selling at from $21 to $24, compared with $32 in August, 1903, $37 in August, 1912, and $35 in August, 1901.

The plate market, like rails, has suffered owing to the lack of large orders from the steel car manufacturers and ship building companies; the mills are not steadily employed, and it is not probable that there will be any great activity during the balance of the year. Tank plates are quoted at $1.60, but concessions are made on attractive orders. The demand for structural materials is improving and there is some local contracts in sight involving a fair tonnage. The mills have considerable idle capacity and are not steadily employed.

The market in general is in a receptive condition. Labor conditions, except in a few places, are satisfactory to manufacturers, as wages are lower than at this time last year, general reductions having been made about January 1st and since. The feeling that raw materials will not go lower is an indication that the market has reached a turning point and a better tone prevails, although the amount of new business received is small. Consumers are not apparently anxious to close contracts for future delivery and continue to buy only when necessary.

GLASS.—The window glass market has passed through a trying ordeal during the past two years, with uncertain labor conditions and low prices. Efforts have been made at different times towards arranging a selling agency and to form an organization of the manufacturers to act in harmony, but no success attended these efforts. There is a good demand in certain sizes where a scarcity exists and prices are firmer, but in other sizes there is a sufficient supply with demand not particularly strong. Most of the factories are shut down and it is not probable that much glass will be made before October 15th, which augurs well for the market, and the opinion is expressed that present conditions and prospects are more encouraging than at the same period in 1902 and 1903. The demand for plate glass is not quite as good as last year, owing to decreased building operations, but manufacturers are not severe in their complaints and a pretty fair volume of business is being handled. The chimney branch of the market is disturbed by the strike inaugurated a few days ago at the plants of the largest producers, who own patents on machines for the manufacture of chimneys, employ over half the operatives in this line and produce over half of the total output of the country.

Allentown.—CEMENT.—While plants as a rule are working full time, a few have restricted their output, there being a general surplus of stock in storehouses, while former years at this period they found difficulty in filling orders. Collections from fair to good.

IRON AND STEEL.—Manufacturers report business somewhat quiet, owing to the general unsettled condition of trade, but there appears to be a better feeling and they look forward to some improvement during the next few months. Conditions, however, are not as good as corresponding month of last year. Collections continue somewhat slow.

SLATE.—The past year has been exceptionally dull, there being a large accumulation of stock on banks and no immediate prospects for the movement of same. Production restricted, prices lower, collections slow.

BOOTS AND SHOES.—Manufacturers, as a rule, have been quiet compared with previous years, but a better feeling exists and a better demand is looked for, but future deliveries have thus far come in slowly. There has been a slight reduction in the number of employés.

Reading.—HATS.—Manufacturers, both of fur and woolen goods, are working short time. Orders for immediate delivery are few and small, and from present indications next season's deliveries will be below those of one year ago.

HOSIERY.—Manufacturers report business rather quiet and claim that conditions have not changed during the past two months; that the volume of business being done is considerable less than one year ago, and that the trade is apparently holding off for a reduction of prices.

CIGARS.—Factories are running full time and many of them are advertising for help. Conditions are said to be as good as in former years.

SHOES.—Local factories are running full time, but conditions do not compare with last year. Orders now being received are for immediate delivery only and future prospects do not appear better than fair.

HARDWARE.—Manufacturing companies claim that business is dull, but, from present indications, fall trade will be better.

IRON AND STEEL.—The local trade remains unchanged and rather quiet.

Scranton.—IRON AND STEEL.—In such iron and steel industries as are found in the northern anthracite region the output is less than one or two years ago and future orders are actively sought, in many instances at concessions not obtainable formerly.

SILK GOODS.—The operation of the various silk mills, while steady, has not been at full capacity, but the future is considerably better.

ANTHRACITE COAL.—The anthracite mines have produced a very large tonnage of coal, and the present operations are much curtailed, owing to large stocks in the hands of the carrying companies, large dealers and consumers. Some of the questions supposed to have been finally disposed of by the Anthracite Coal Strike Commission have been revived, and there is considerable friction between operators and employés in several localities. It is not generally believed that the total output of coal for the year will equal that of 1903. Notwithstanding the lessened operations in manufacturing and mining, but little continued idleness is observed. Mercantile collections have been slow for some months, but some improvement is now expected.

Williamsport.—FURNITURE.—More factories closed temporarily for repairs than a year ago. A few plants have been running continuously—full time with full forces. Orders are coming in fairly for fall delivery and prices are firm. Woodworking plants are well employed on orders for present and future delivery, and hope to make up in part for dullness which prevailed in the spring. Prices unsatisfactory.

MACHINE SHOPS.—With but few exceptions are working on shorter time and with reduced forces. Not much improvement expected during present year. Prices are low.

Erie.—IRON AND STEEL.—Local manufacturers in engine and boiler lines report volume of business this year about the same as last, but there has been some cutting of prices, which will reduce profits a little. A few shops have been running on short time, but others have been working overtime, making the number of men employed about normal. There seems to be a little difference of opinion as to prospects; there seems to be a good deal of inquiry, but orders are not being booked as freely as could be desired. Stove manufacturers are running full time, with an unusual amount of orders on hand. In other iron and metal lines there seems to have been a cut of about 10 per cent. in average working force, although a number of concerns are now taking on men.

FURNITURE.—Manufacturers report business dull, and some are not doing much over 50 per cent. of usual trade.

THE SOUTHERN STATES.

Baltimore.—CLOTHING.—Factories are working at their full capacity and there is no idle labor or machinery. There is a feeling in some quarters that fall trade among the retailers will not be up to the standard, owing to the cool weather during the early part of the summer, but the representative houses assert that winter trade has not been affected thereby, and that they anticipate a good season. Orders are still coming in from large concerns for summer goods, indicating that their stocks are well used up, and the same concerns have placed good orders for fall delivery. It is estimated that from 75 to 80 per cent. of fall business has already been booked, and about 25 per cent. made up and shipped. The spring lines for 1905 will be opened in October and November. The market is very firm as to prices, woolens being about 5 per cent. higher than last year. Collections are not up to the average. Shirt manufacturers note a decided increase in the volume of their business as compared with previous years. Plants have been kept busy for some time past, and there is a constant demand for labor at good prices. Orders in this line are being taken only for immediate shipment. An unfavorable feature of the business just now is the unwillingness of buyers to place orders for forward delivery, owing to the fear of a decline in the price of cotton goods when the new crop is marketed.

FURNITURE.—In this line the situation is somewhat complex, the months of May, June and July having been unusually dull, which probably accounts for the boom in trade since the first of August. Judging by present indications, sales for this month will run considerably ahead of the same period last year, and the prospects for a continuation of the present activity are quite good. All of the plants are in operation, the relations between labor and the factories being harmonious, and collections are fairly good.

CANNED GOODS.—With the exception of tomatoes, the crops have been abundant, and packers of fruit and vegetables are all busy. Prices are stronger than last year, and the shortage in the tomato crop, which will reduce the season's pack, may cause a further advance in that line.

STRAW HATS.—The season in straw hats is ended, but some few orders are being taken for early spring delivery. It is too early, however, to judge of conditions for next season's business.

Norfolk.—FARM IMPLEMENTS AND FERTILIZERS.—Manufacturers of agricultural implements and fertilizers report business more active than last year and collections fair. Lumber trade has been very quiet during the summer as compared with previous years, but prices are firm. Manufacturing plants are busy, and prospects for fall trade good.

Wilmington.—GLAZED KID, MOROCCO AND LEATHER.—There are eighteen glazed kid and morocco manufacturing plants and one patent leather plant here, the nineteen plants having a total capacity of about 6,970 dozen skins per day. At present six of these plants are shut down, and the estimated output of the other thirteen is about 2,575 dozen. About 1,200 operators are unemployed. Only four plants are running to their full capacity, with plenty of orders for future deliveries. Six plants have a rather good lot of orders for a continuance of their present reduced output.

MACHINERY.—Of eighteen manufacturers of special machinery and machine tools, fourteen are fairly busy. The other four are doing very little, if anything. Manufacturers of machine tools report orders for future deliveries effected to some extent. The slump in the demand for tools is probably caused by labor troubles elsewhere. Paper, morocco, ice and phosphate machinery plants active.

HARD FIBRE.—This is the home of the fibre trust and several independent plants. Some of these plants report running about 10 per cent.

below their normal standard, while others are running at the usual capacity. This time last year the fibre plants were rushed and doing an abnormal trade. They are employing the same force now as in 1903. They do not deal in future deliveries.

Louisville.—SILVERING AND BEVELING.—Factories are running full time; collections are good.

FLOUR.—Mills are busy replenishing stocks that had been allowed to run down in anticipation of lower prices, which were not realized. Local mills are crowding their capacity.

TINWARE AND STOVES.—Business shows an improvement over the same period last year. Prospects for fall trade are good. Collections slow.

CLOTHING.—Manufacturers are very busy. Orders are much in excess of those in hand this time last year. Stocks among retail merchants are not too heavy, and filling in business should be good. Collections fair.

CIDER AND VINEGAR.—The apple grinding season has just opened. Apples are plentiful and cheaper than last year. Business is good and indications are that the fall trade will be heavy. Collections satisfactory.

SADDLERY AND HARNESS.—Business is excellent. July was the largest single month local houses ever had. Collections are featureless, but the outlook is good. Conditions in the oak leather harness trade are not normal, the Chicago strike cutting off hide supplies. Tanneries are working less than half capacity; orders scarce. Collections poor.

PLUMBERS' SUPPLIES.—Business is somewhat depressed; prices have tended downward for several months, and customers have been very conservative in buying. Stock in hands of the trade is normal.

FURNITURE.—Orders booked for fall delivery are about one-third short of what they were last season. Collections are slow.

AGRICULTURAL IMPLEMENTS.—Factories are running full capacity making up a stock of goods in preparation for winter and spring demand. The high price of farm products enables the tillers of the soil to buy freely. Country merchants find less trouble in collecting their bills, and in turn are able to settle their obligations more satisfactorily.

HARDWARE.—There is no rush for goods or fear of inability to get them when needed, but the orders for forward delivery are considerable, and will, without doubt, keep manufacturers busy. There is less hesitation in buying in the country than in the city. Values are a little lower, but the tonnage or volume has been slightly greater. Collections normal.

Atlanta.—The majority of manufacturing enterprises of this city are all more or less dependent upon the cotton crop. A good yield is looked for, even though recent rains have done considerable damage in certain sections, and prospects for fall and winter trade are considered very encouraging. Conditions and prospects in various lines are reported by manufacturers to be as follows:

OVERALLS.—Running full time. Some orders for future shipment. Collections and prospects good.

AGRICULTURAL IMPLEMENTS.—Fall orders coming in satisfactorily. Will increase from half force to full force within ten days. Collections good. Outlook bright.

FERTILIZERS.—Sold entire output last season. Collections good. Now manufacturing largest amount possible. Prospects very promising.

COTTON SEED OIL MACHINERY.—Running extra time. Fall orders booked. Collections fair. Good prospects.

GINNING MACHINERY.—Business and collections better than a year ago. Outlook never brighter. Operating full time.

SHEETINGS AND DRILLS.—A slight improvement over last year in business. Considerable foreign inquiry. Chinese trade picking up. Collections good and prospects fairly bright. Running full time.

DENIMS AND TICKS.—Sold up to September 1st. In full operation. Numerous inquiries. Good collections. Very fair prospects.

COTTON BAGS.—Very busy. Losing no time. Money coming in promptly. Orders and inquiries indicative of good fall trade.

HOSIERY YARNS.—Can run six weeks on orders in hand. Receiving inquiries and beginning to make fall contracts. Good collections.

COTTON SEED PRODUCTS.—Not in operation. Season usually opens about October 1st. Volume last season twenty-five per cent. below previous year. Prospects uncertain as to volume next season.

WAGONS.—Operating full time, in anticipation of large trade. Reasonably good collection. Conditions better than last year.

BRICK.—Collections very fair. Shut down during rainy weather only. Sales falling off some and no improvement looked for now for several months.

PAINTS.—Overcoming prejudice against southern made goods. Orders heavier than usual for season, making outlook bright. Collections satisfactory.

FURNITURE.—Collections fair to good. Orders from South heavy as last year, but from North and East much lighter. Prospects good for those selling in southern States.

RUGS.—Large fall trade practically assured. Nearly all orders coming from the South. Running regular. Collections only fair.

SPRINGS AND MATTRESSES.—Some report business good, others fair, and poor, and there are various expressions as to fall prospects. All factories running. Collections fair only.

BUGGIES.—Orders for four weeks, an improvement over last year. Collections good. Outlook best in years.

CANDIES.—Can hardly supply demand, which is always for immediate shipment. Money coming in promptly.

WOMEN'S HATS.—Present sales lighter than usual, but good fall and winter trade anticipated. Collections fair to good. Full time.

TRUNKS.—Not so many orders ahead as a year ago, but prospects favorable. Collections fair, and running full time.

PAPER BOXES AND BAGS.—Conditions less satisfactory than last season. Prices low and collections only fair.

TINWARE AND CANS.—Improvement over same period a year ago. Operating full time, with good orders ahead.

Jacksonville.—LUMBER.—The southern yellow pine market is not in a satisfactory condition. Shipments have decreased considerably during the past month, and prices are still low. Some mills report satisfactory orders and are running full time. Others report a light demand.

NAVAL STORES.—Prices of these products continue practically unchanged. The condition of the industry is satisfactory and profitable in most instances. As usual at this season there is some scarcity of labor, but this problem is not as serious as a year ago.

WEEKLY TRADE REPORTS.

Boston.—A holiday on Tuesday, G. A. R. day, was an interruption to business and most of the week has been given over to the veterans and their friends, who have flocked here in large numbers, transportation facilities being taxed to their utmost capacity. Retail traffic has of course largely benefited. In wholesale branches of trade there has been no particular change from last week, business being generally quiet, but no more so than usual during mid-summer. Dry goods jobbers are doing more or less business in seasonable merchandise and most departments are well cleaned up. Fall and winter merchandise has been moving in fair volume and to the satisfaction of most merchants. In the cotton goods industry there is no particular change, the Fall River strike having no material effect upon the situation, either as regards the volume of business or prices. Good reports continue to be received from the woolen mills, nearly all being fully occupied, with the demand for their products quite up to expectations. There is a steadier tone to the market for spruce lumber and less price cutting, as the volume of orders is of good size and the pressure to sell urgent. Western lumber and hardwoods are quiet and easy and southern pine meets with such little demand that sellers are inclined to shade quotations. Cement and other building materials are decidedly dull. In chemicals the only active feature is the demand for caustic soda. Dyes and tanning materials are quiet and steady. Oils are quiet and paints in good, steady request. Very high prices are quoted for flour, following the advance in wheat, but business is restricted to the immediate wants of buyers, who will not operate at the mill price. Offerings from second hands of spring patents are 75c. a barrel less than the mill price.

Philadelphia.—The situation in the Philadelphia textile industries remains as reported during the previous week. The ingrain carpet trade is unusually dull at this time, and a large proportion of machinery in that line is idle. Manufacturers of hosiery and knitted goods report only a fair trade, and in dress goods they are also operating only to partial capacity, with few exceptions. There is little change in the building situation in this city, although two operations of fair size have recently been started. Most work being done is for alterations and repairs. Brick manufacturers report no improvement, sales not up to the average and prices inclined to be low. Cement manufacturers have a good business and prices are holding their own. A fair and increasing business is being done by wholesale houses in the lumber trade. Some retail yards are active, prices being maintained, and prospects for a healthy and satisfactory trade for the balance of the year are regarded as favorable.

Manufacturing druggists and wholesale houses in that line report business improving slowly, anticipate active fall trade and state that prices are firm. The volume of business is still a little short compared with last season this time, but ahead of 1902. Manufacturers of wallpaper and jobbing houses anticipate an active fall business. Trade has been dull for several reasons, primarily because the dealers bought rather heavily last fall and weather conditions retarded fall and spring trade. They have not been buying lately, except to fill absolute needs, but are thought to have worked off their stocks, and orders are being placed for next season's goods in fair quantities. Prices are advancing a little. There is no labor agitation in this line to retard business the coming season. Collections are fair. Manufacturers and dealers in paints and colors report similar conditions as in wallpaper line. Trade conditions in the grocery business are unchanged, and but few large orders received. Syrups are steady and in fair demand. Sugar has advanced several points; market firm and a strong demand. Jobbers and brokers report business is quiet and collections poor.

Pittsburg.—There is a good demand in window glass in certain sizes, where a scarcity exists, but on other sizes where the supply is fairly large, the demand is not particularly strong. Production of glass is small at present, owing to the usual summer shut down of the majority of the factories. The hardware market has improved slightly and dealers are showing a disposition to place fall orders. Heavy hardware is frequently inquired for and the call for lighter lines is more frequent. Lumber is in better demand and both wholesale and yard dealers report more business, although trade is not as brisk as desired. Yellow pine was advanced about $1, it now being quoted at $24 to $24.50, compared with $23 to $23.50 a week ago. White pine is quoted at $85 to $90; hemlock $16.50 to $18.50 and shingles $3.10 to $3.25. Dry goods are in better demand and purchasers are more liberal, although still cautious. Jobbers are hopeful regarding the balance of the year. Retail trade is quiet. The idleness of the mills, together with lower wages, high rents and increased costs of living are directly affecting the retail trade. Collections are slow.

Reading.—The amount of retail business done by the department stores in the past three months has exceeded that of last year. One of the largest department stores went out of business and the stock was thrown on the market at a low figure. Other department stores followed with reduction and clearance sales, and in this line the amount of sales has been larger but profits small. Outside stores selling other than necessaries of life have been complaining of conditions, and it is the impression that many are not making more than expenses. Those selling necessaries state that their trade is fair, but far below last year. Collections are slow.

Baltimore.—The number of visiting buyers on the market is increasing and jobbers of clothing, dry goods, notions and kindred lines are exceptionally busy. In skirts and cloaks factories report a slight falling off in the demand for best grade goods, while the cheaper lines moved freely. Shoe manufacturers and jobbers are well employed and the prospects for fall business appear quite good. The leaf tobacco market is seasonably quiet, though prices are firm and collections good. The season in harness is just opening; factories are receiving good orders and prices have an upward tendency. Jobbers of drugs, paints and oils report an exceptional demand and there is a brisk demand for hardware and builders' material. General grocery trade is quiet and grain shows no activity.

Norfolk.—The peanut industry is growing. Cleaners have had a prosperous season, prices are good and the volume of business greater than last year. Jobbers of dry goods and millinery report business not quite as brisk as at this time last year. Orders for fall shipments have been light, owing to the belief that lower prices will soon be offered. Retail trade is in satisfactory condition and labor is generally well employed. Collections only fair.

Atlanta.—Nearly all jobbers report a slight improvement in sales. Shoes are selling better than they were last summer, and orders for hats are larger. In hardware business is fully as good as a year ago, and much better than last month. Dry goods and groceries appear to be moving about as usual. Paper houses are selling plenty of goods, but at low prices. Lumber market is rather unsatisfactory, owing to the presence in this territory of an unusually large number of salesmen from the North. Collections are fair. Most accounts have been closed by notes, which mature in September and October.

Memphis.—Jobbers in dry goods, boots and shoes and clothing report cancellations and instructions to hold shipments until further notice more general than last year, which is attributed to frequent rains in some sections, while in others the summer trade has not been up to expectations and unusually large stocks are on hand. Lumber is inactive, except as far as the local demand is concerned, as considerable building and improvement is under way and contemplated. Saw mills are not running full time, and unless trade in this line improves shut-downs will be general. Manufacturers of boxes, box material, builders' material, cotton gins and general machine shops report trade satisfactory. Retail trade is dull.

Louisville.—Trade in general is of a satisfactory character. Manufacturers are busy and labor is well employed. The situation gives promise of steady and substantial improvement. Bank reserves are well above legal requirements. There is very little demand for money.

Jacksonville.—General conditions are satisfactory. In groceries some dullness is noted, but, as a rule, the volume shows an increase over last year for the corresponding time. In dry goods there has been a satisfactory increase Collections in all lines are fairly satisfactory.

Little Rock.—Wholesale trade in groceries, hardware and drugs is reported satisfactory for the first two weeks of the month, though in dry goods, notions, etc., there has been only a moderate business and buying is reported not as active as at the same period last year. Collections are slow. In retail trade there is but little activity.

New Orleans.—General conditions in this city and vicinity are favorable and the outlook for an unusually large fall trade is good. The spring and fall trade of 1903 was the largest this city has ever had. Merchants in all lines report their sales fully up to what they were the same time in 1903, notwithstanding that during the months of April, May and June country merchants were disposed to buy sparingly until the outlook for the cotton and sugar crops had become more assured. Conditions in the sugar section have been unusually favorable and the present outlook is for a large yield of sugar. The cotton crop of Louisiana and Mississippi is in good condition and the outlook for a large crop in these two States appears to be good, notwithstanding the fact that there has recently been an excessive amount of rainfall. Exports for the year ending June 30, 1904, amount to $148,605,059, as against $149,072,519 last year and $134,486,863 for the year 1902. Imports for the year ending June 30, 1904, amount to $30,268,474, against $28,888,274 for the previous year.

Cleveland.—Retail trade is quiet, and no activity is expected for the present. On the 15th inst. about 400 cloakmakers went on a strike, but there are a number who remained at work, and the business so far has not been seriously hampered. Wholesale dealers report satisfactory orders for future delivery. Collections are slow. The general tenor of the security market is stronger. For week ending 13th inst. there was received by water at this port 118,224 tons iron ore, 9,766 tons stone, 887 cars lumber and 80,000 bushels flax seed. Forwarded, 90,766 tons of bituminous coal and 1,526 tons manufactured lumber.

Cincinnati.—Trade in retail lines here has been very quiet during the past week. The same can also be said of wholesale houses, who anticipate a good fall trade Collections are somewhat slow and the business outlook at this time is considered fair for future trade. Wholesale groceries have also been quiet and there is but little business in most lines.

Toledo.—An accelerated movement of goods in nearly all lines of trade in a jobbing way points to the end of the summer depression. Advance orders for fall stocks are much in evidence, particularly in dry goods and notions. Shoe and leather dealers are busy. Hardware and building material men report very fair demand for their lines, but crockery and glassware houses have not yet felt any improvement. Collections have improved. It is the general opinion that trade will continue to improve, though it is not expected that sales will equal those of a year ago.

Kansas City.—The wholesale dry goods business is fairly good. Millinery houses are busy taking care of country customers who have been arriving in large numbers the past ten days. There is a satisfactory demand for footwear. Notions and men's furnishing goods are also selling well. Hardware, drugs and groceries are fairly active. Collections are fair. Retail trade is quiet.

St. Joseph.—In dry goods, millinery and similar lines fall trade is developing in a very satisfactory manner. Improved trade conditions also exist in the clothing and footwear lines. Business in groceries, hardware and drugs is steady and satisfactory. Harness and men's furnishing goods factories are fully employed. Collections continue somewhat slow, but prospects for fall trade are good.

Chicago.—Business generally exhibits an improved tone and in various branches there is increased volume. Manufacturing appears to be gradually getting away from some of the adverse influences recently interposed, particularly in the matter of labor controversies. Strikes have not altogether been settled, but employers readily obtain workers to take the place of those gone out and are enabled to make a larger output. This is seen in machine shops, furniture factories and in packing. The latter industry has been successful in getting new help in large numbers, and production is now closely approaching the normal. The grain movement is again heavier in both receipts and shipments, and other commodities are carried in greater tonnage by lake and rail. New building requirements involve the use of considerable structural material and this has brought increased buying of steel, lumber and stone. There is good demand for plumbing supplies, brass goods and merchant iron. Railroad traffic indicates revived activity and managers report a wider need for additional cars. Orders have increased from the interior and aggregate sales make a favorable comparison with a year ago in the dry goods branches, and in woolens, footwear and men's furnishings. The buying has also been good in clothing, cotton goods and silks. The financial branches are somewhat quiet, but in good condition, and bankers anticipate an early improvement in the demand for money. New buildings, $498,100, compare with $595,700 a year ago, and real estate sales, $1,329,972, compare with $1,337,961. The Illinois crop bulletin indicates need of rain, but corn is assured a good crop with seasonable weather. Oats show good threshing results in the northern section.

Minneapolis.—Several days of perfect weather have stimulated trade quite noticeably, and, with harvesting general throughout the southern half of the wheat growing section, merchants are beginning to estimate very accurately the harvest results in their immediate vicinity and are preparing for requirements accordingly. In general merchandise, particularly dry goods, fewer cancellations and requests to defer shipments of purchases made on fall dating are reported than for two years. While general trade is quiet, there is a reported steady, persistent buying of a highly satisfactory character for a midsummer season that bids fair to develop into a heavy trade if harvest results are up to present expectations. Collections are, as usual, quite slow during the harvesting period. Some improvement was seen in the lumber line; both shipments and receipts increased nearly 1,000,000 feet. Labor situation is without unpleasant features and a good fall business is in prospect. Money is in good supply and fair demand at 6 per cent.

St. Paul.—Collections are only fair, but as good as at this period a year ago. Crops throughout the Northwest are generally good, and, though in some spots wheat is affected by rust, it is not general and a favorable yield is predicted. Merchants generally are buying with confidence and a good fall business is anticipated in the dry goods, notions and footwear lines. Hardware and harness orders are satisfactory and groceries are showing some improvement Drug houses report business generally satisfactory.

St. Louis.—The fall and winter business among the jobbers is now fairly inaugurated. Business in all lines is reported larger than that of the week previous, and a little more than for the corresponding period of last year. The World's Fair is attracting quite a number of new customers, especially in the dry goods and footwear lines, who are making liberal purchases. The retail trade continues satisfactory, particularly with the department stores. Building materials, except lumber, are weakening in price. The latter is very strong, while the supply is only moderate. Collections are good.

Seattle.—A better feeling prevails in all lines. Excellent crop reports and a large Alaska trade promise well for fall business. July exports by water were $695,915; imports, $467,529. Alaska and local water shipments, $3,000,870. Washington lumber shipments for first six months of 1904, 390,672,393 feet, are about 10 per cent. more than for same period last year.

Tacoma.—Trade is fairly active and the lumber industry improving. Steamer Lyra has arrived from Orient with a large cargo of tea and hemp.

MARKET FOR COTTON.

Chiefly because of the unfavorable crop news in the weekly Government report there was a decided upturn in the speculative markets. While it is undoubtedly true, as the short account claims, that some deterioration is seasonable just now, yet the mere fact that this was the first unsatisfactory statement by the Department carried considerable weight. Heavy rain and even destructive hail storms were reported, but no definite assurance as to the extent of injury is possible at this time. Cables from abroad are irregular and unsatisfactory in tone, on the whole, a limited spot demand being reported at Liverpool, and Manchester spinners only doing a fair business. Exports are very small, but that is customary just prior to the free movement of a new crop. Port receipts are expanding, but more slowly than expected in view of the early maturity at many points. Taking the belt as a whole it is probable that results are well above normal, which should result in a record-breaking production, but the trade is less confident that quotations will decline still further.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.55	10.50	10.65	10.55	10.65	10.65
New Orleans, cents..	10.37	10.25	10.25	10.37	10.37	10.37
Liverpool, pence.....	6.06	5.98	5.96	6.08	6.02	6.12

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

		Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
August	High.	10.05	10.00	10.10	10.05	10.15	10.16
	Low.	10.00	9.96	10.05	10.00	10.15	10.16
September	High.	9.86	9.78	9.92	9 90	9 96	9.97
	Low.	9.79	9.69	9.74	9.79	9.84	9.90
October	High.	9.68	9.60	9.75	9.74	9.76	9.76
	Low.	9.68	9.53	9.57	9.60	9.64	9.68
December	High.	9.63	9.58	9.71	9.69	9.73	9.72
	Low.	9.58	9.49	9.54	9.57	9.62	9.65
January.....	High.	9.65	9.60	9.73	9.71	9.75	9.74
	Low.	9.61	9.52	9.57	9.60	9.64	9.68
March.....	High.	9 69	9.62	9.78	9.77	9.78	9.79
	Low.	9.68	9.57	9.65	9.67	9.74	9.71

Latest statistics of American cotton supply and movement compare with earlier dates as follows:

		In U. S.	Abroad and Afloat.	Total.	Three Weeks' Decrease.
1904,	Aug. 12.....	146,133	432,000	578,133	247,848
1903,	" 14.....	221,116	451,000	672,116	228,548
1902,	" 15.....	215,777	691,000	906,777	282,793
1901,	" 16.....	422,145	702,000	1,124,145	287,176
1900,	" 17.....	138,196	565,000	703,196	171,326
1899,	" 18.....	591,684	1,454,000	2,045,684	313,941
1898,	" 19.....	313,384	1,237,000	1,550,384	261,798
1897,	" 20.....	116,096	735,000	851,096	261,291
1896,	" 21.....	245,634	803,000	1,048,634	189,773
1895,	" 22.....	334,079	1,859,000	2,183,079	278,497

From the opening of the crop year on September 1 to August 12, according to statistics compiled by the *Financial Chronicle*, 10,079,331 bales of cotton came into sight, as compared with 10,673,787 bales last year and 10,389,889 bales two years ago. This week port receipts were 14,032 bales, against 1,642 bales a year ago and 25,347 bales in 1902. Takings by northern spinners for the crop year up to August 12 were 2,110,857 bales, compared with 2,087,410 bales last year and 2,175,924 bales two years ago. Last week's exports to Great Britain and the continent were 13,348 bales, against 8,566 bales in the same week of 1903, while for the crop year 6,010,971 bales compare with 6,669,087 bales in the previous season.

THE NEW ORLEANS MARKET.

New Orleans.—Receipts of cotton for the season are 7,155,824, against 7,712,747 last year. The local stocks are 24,923. Stocks at all ports are 78,633, against 195,852 last year. Cotton has been only fairly active, traders being disposed to await further developments as to the growing crop. Trading has been of only fair proportions. The market has been easier during the past few days, but closes fairly steady at a net loss of ten to fifteen points. Spot cotton is unchanged.

THE ST. LOUIS MARKET.

St. Louis.—The inquiry for spot was moderate and for the better grades. Prices did not fluctuate in the least until near the close, when they became very strong. Factors were again more or less firm in their views. Middling is quoted at 10¼c. Stock in warehouses amounts to 8,107 bales, against 1,372 bales for the corresponding period last year.

GRAIN AND PROVISIONS.

A temporary reaction in wheat was followed by the most violent upward movement of prices recorded this season, December options selling higher than the earlier month. Private and trade reports continued to emphasize the wide extent of injury from rust in the Northwest, and the weekly crop report was less optimistic than at recent preceding dates. Nothing definite is known, but the prevalence of excessive moisture has undoubtedly reduced the prospective yield. Drought also stimulated corn, but needed rain fell, and there would have been a severe reaction but for the support in the wheat market. Labor and other difficulties combine to badly disarrange the meat markets, prices moving very erratically. It is becoming clear that high prices have seriously curtailed consumption, both here and abroad.

Wheat—New York Prices.

		Sat.	Mon	Tues.	Wed.	Thurs.	Fri
Sept...	High.	$1.05⅞	$1.06⅛	$1.08⅜	$1.12½	$1.12½	$1.14½
	Low.	1.03⅛	1.03⅜	1.06⅜	1.09½	1.09⅝	1.11½
Dec....	High.	1.05	1.06	1.08⅜	1.13⅜	1.12⅛	1.15½
	Low.	1.03	1.03½	1.06½	1.09½	1.10	1.11½
May...	High.	1.05⅛	1.06⅛	1.09½	1.14½	1.13⅜	1.16
	Low.	1.03	1.04½	1.06⅜	1.09⅜	1.10⅜	1.12½

Chicago Prices.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Sept...	High.	1.02½	1.03	1.05½	1.09⅜	1.09	1.10½
	Low.	1.00	1.00½	1.03	1.05½	1.06½	1.07⅞
Dec ...	High.	1.01½	1.02½	1.05½	1.10	1.09⅜	1.12½
	Low.	99	99⅛	1.02⅜	1.06	1.06½	1.08⅜
May ..	High.	1.03½	1.04½	1.07	1.12⅜	1.12	1.14½
	Low.	1.00⅜	1.01½	1.04½	1.08	1.08½	1.10⅜

Corn—New York Prices.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...	High.	....	59½	....	60⅜	60½	59
	Low.	....	59½	....	59⅞	59⅜	58¼
Dec...	High.	....	59½	....	60½	59⅜	...
	Low.	....	57½	....	60	59⅜	...

Chicago Prices.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...	High.	53⅜	54½	54½	55½	55½	54½
	Low.	53	53	53⅜	54 3–16	54½	53½
Dec ..	High.	51½	53⅜	53½	55	54 7–16	53½
	Low.	50½	51⅜	52⅜	53½	53½	52½
May...	High.	50½	52⅜	52⅜	54½	53⅜	52½
	Low.	49½	50½	51½	52½	52 5–16	51⅜

Chicago Prices.

Oats.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...	High.	34½	34½	34⅜	35	34⅜	34⅜
	Low.	33⅜	33⅞	34½	34½	34	33½
Dec ...	High.	35 3–16	35⅜	35½	36 7–16	36	35½
	Low.	34⅜	34⅞	35½	35½	35½	35 1–16
May...	High.	37½	37½	38	39	38⅜	37½
	Low.	36⅜	36 13–16	37⅜	37⅜	37½	37⅜

Lard.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....	High.	$6.80	$6.82½	$6.92½	$6.87½	$6 97	$6.97
	Low.	6.77½	6.80	6.82½	6.77½	6.87	6.87
Oct.....	High.	6.90	6.92½	7.02½	6.97½	7.05	7.07
	Low.	6.85	6.87½	6.90	6.85	6.97	6.97

Ribs.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....	High.	$7.45	$7.47½	$7.52½	$7.37½	$7.47	$7.50
	Low.	7.45	7.42½	7.27½	7.25	7.35	7.42
Oct.....	High.	7.45	7.47½	7.52½	7.45	7.52	7.57
	Low.	7.42½	7.42½	7.32½	7.36	7.40	7.47

Pork.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....	High.	$11.65	$11.72½	$11.75	$11.57½	$11.87	$11.95
	Low.	11.57½	11.60	11.45	11 40	11.67	11.70
Oct.....	High.	11.75	11.82½	11.85	11.67½	1'.92	12.00
	Low.	11.65	11.67½	11.57½	11.47½	11.65	11.77

THE WHEAT MARKET.

A trifling gain of 45,000 bushels last week made the domestic visible supply of wheat 12,558,000 bushels, compared with 12,438,000 bushels at the corresponding date last year, when the same week recorded a loss of 661,000 bushels. Total shipments from all surplus nations were reported as 7,561,000 bushels, against 6,523,000 bushels in the preceding week and 7,031,000 bushels a year ago. While the aggregate is a little larger than in the same week last year, the loss in movement from the United States was very heavy, as usual of late, but every other country shipped more or less freely, especially Russia and Argentina. As receipts of wheat are steadily expanding and there is no corresponding rise in the visible supply, while exports amount to nothing, it follows that domestic mills are evidently securing a liberal supply of raw material. Some estimates from northwestern authorities put the spring wheat loss as high as 20 per cent., but it is obviously too early for anything definite. The short account has been forced to cover outstanding contracts at sensational quotations, and with such a prominent speculative influence it is impossible to find the actual value of wheat.

THE CORN TRADE.

Last week's official figures of the domestic visible supply showed a loss of 879,000 bushels, reducing the total to 5,096,000 bushels, against 6,659,000 bushels at the same time in 1903, after a loss of only 98,000 bushels for the corresponding week. Shipments last week from all surplus countries were reported as 4,149,000 bushels, against 3,469,000 bushels in the previous week and 4,142,000 bushels a year ago. Although the aggregate was almost identical with the week last year, there was a heavy loss in the Argentine movement, offset by gains from Russian and Danubian ports. It is the season of liberal South American shipments and small movement from this country. After leaning on the wheat market for support during several months, this cereal suddenly developed strength on its own account. Dispatches of threatened injury from drouth were the source of higher prices. Later the crop outlook improved, but corn trading was carried along with wheat and a large net advance resulted.

GRAIN MOVEMENT.

Arrivals of wheat at primary markets received something of a check on account of the remarkable price changes that influenced many growers to wait for still better terms, but the movement continues somewhat heavier than last year's to date. On the other hand, fancy prices have driven exporters out of the market, and shipments abroad are insignificant. Corn receipts are maintained close to the figures of a year ago, and Atlantic coast exports are somewhat larger than in the same week of 1903.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat.		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	780,249	8,355	17,417	221,900	67,766
Saturday.....	847,704	136,900	15,241	376,900	207,427
Monday.....	1,347,478	12,840	971	302,650	144,804
Tuesday	923,425	36,040	25,089	297,760	122,842
Wednesday ..	1,010,047	19,558	10,845	345,490	14,476
Thursday	783,182	48,541	36,203	243,300	4,020
Total	5,692,085	262,234	105,566	1,788,000	561,335
" last year	4,332,976	1,215,312	258,839	2,061,774	322,048
Three weeks.	16,326,151	747,624	272,268	6,463,832	1,489,577
" last year	12,021,089	4,100,994	620,347	5,825,716	1,365,264

The total western receipts of wheat for the crop year thus far amount to 25,966,214 bushels, against 23,754,825 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 737,281 bushels, against 487,662 last week and 2,380,087 a year ago. Pacific exports were 404,331 bushels, against 70,338 last week and 249,950 last year. Other exports were 102,070, against nothing last week and 35.472 a year ago. Total exports since July 1 of wheat. flour included, were 6,615,353 bushels, compared with 16,525,747 bushels last year.

MEATS AND DAIRY PRODUCTS.

Irregularity continues in the markets for live stock and cured meats, the strike continuing to exercise influence. Reports as to the extent to which packers have resumed are very conflicting, figures of actual movement showing up poorly in comparison with earlier dates. Western provision markets are disturbed by speculation which is more or less responsive to grain dispatches. Dairy products and eggs are without variation.

THE CHICAGO MARKET.

Chicago.—Grain shipments last week, 3,848,553 bushels, were 47.2 per cent. over the corresponding week last year, and the largest recorded in a considerable period. Demand

held steady early in the week, especially in the coarse grains, and prices advanced. No. 2 red winter wheat reached $1.06 per bushel. The market was strongly influenced by speculative operations, and on Wednesday, when new high record values were attained, there was a decided falling off in spot transactions. Export buying was only moderate, and the milling interests have been almost entirely out of the market, except for absolute needs. Sales of flour were only fair, and, although receipts declined, distributers report ample available stocks and have maintained a conservative attitude in the present situation. The minor grains acted in sympathy with wheat quotations. Unfavorable threshing returns and many reports alleging serious injury by rust in spring wheat are the cause of higher prices in the futures. Many of these, it is believed, will be found exaggerated, and shrewd traders look for a sharp reaction. Railroads report increased use of cars for the grain movement and lake charters to Buffalo advanced to 1½c. per bushel for corn. Eastbound shipments of grain, 1,398,000 bushels, compared with 959,000 bushels last week and 776,000 bushels a year ago. Flour shipments were 59,978 barrels, against 59,596 barrels the previous week and 49,174 barrels a year ago. Stocks of grain increased in wheat 152,000 bushels and in oats 1,479 000 bushels, but decreased in corn 693,000 bushels. Stocks in all positions are as follows: Wheat, 2,492,000 bushels; corn, 4,175,000 bushels; oats, 2,480,000 bushels; rye, 553,000 bushels, and barley, 147,000 bushels.

Hog products were in lessened demand, and prices suffered a sharp decline in pork and ribs, the former being 87½ cents per barrel and the latter 35 cents under a week ago. Lard made a gain of 10 cents. Eastbound shipments of provisions, 21,373 tons, compared with 16,526 tons the previous week and 26,000 tons a year ago. The average gross weight of live hogs received was 237 pounds, compared with 248 pounds a year ago. The packers have been successful in getting new help in place of the strikers, and claim to be now rapidly approaching normal production. Receipts of live stock, 248,844 head, compare with 221,750 head the previous week and 321,037 head a year ago. Values declined, in sheep, 20 cents a hundredweight; in choice beeves, 20 cents, and in heavy hogs, 7½ cents. Other receipts compare with a year ago as follows: Flour, 99,317 barrels, against 140,969; wheat, 938,868 bushels, against 810,784; corn, 1,228,400, against 1,022,970; oats, 3,084,350 bushels, against 2,200,800; rye, 47,000 bushels, against 43,900; barley, 54,584 bushels, against 86,900; dressed beef, 3,217,454 pounds, against 1,848,299; lard, 401,113 pounds, against 746,973; cheese, 2,132,031 pounds, against 1,707,005; butter, 5,351,154 pounds, against 5,896,458; eggs, 52,705 cases, against 69,835, and wool, 1,877,375 pounds, against 4,086,308.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation is about as unsatisfactory as it can be, with cash wheat and all future options well above the dollar mark. It is impossible to sell flour, except for actual requirements, and then only at a figure that does not admit of a respectable profit. Local mills are running on less than one-third capacity. Books are well cleared of old orders and the outlook for some time to come is discouraging. About the only favorable point in the situation is that the very high prices for cash wheat will result in a rush of new wheat from the threshing machine to market, and liberal receipts of wheat at terminals will have a tendency to hold prices in check. Latest advices from wheat fields are that a considerable damage has been done in sections, but it is still believed that the damage caused by rust, as a whole, has been exaggerated.

THE ST. LOUIS MARKET.

ST. LOUIS.—Wide fluctuations in the price of wheat futures were witnessed this week, with the range the highest of the season. Speculation was of a lively character throughout, the daily transfers averaging nearly 2,000,000 bushels. Business was buoyant and about equally divided between September and December options. The former reached $1.01⅛ and the latter was quoted at $1.04½. Advance for the week was 4c. on September and 2c. on December. Cash wheat was also very active, with liberal receipts, which averaged 225,000 to 250,000 bushels daily. No. 2 red sold at $1.03 to $1.03½, which is a gain of 3½c. since last report. More life was witnessed in corn futures than in months past. Daily transfers were large at an advance of 2⅝c. The cash article was also active and advanced 1c. Last quotations were 54½ to 54⅝c. for No. 2. The oat market ruled quiet at slightly better prices. The output of flour has increased to a moderate extent, notwithstanding the marked advance in wheat. Mills are now running about half capacity. Domestic buyers were the only operators in the first part of the week. Later, exporters to Cuba and England entered the market to a limited extent. Prices have advanced 10 to 15c. per barrel. Provisions were fairly active, but showed a change for the worse. Mess pork closed at $11.60, a decline of 65c. per barrel.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—As expected, under the recent slump in prices the receipts of cattle during the past week were considerably curtailed. The receipts and shipments were as follows: Receipts, cattle 3,376, hogs 15,872, sheep 13,687; shipments, cattle 618, hogs 4,379, sheep 13,182. In the horse market trade has been good and prices were very fair all during the week.

KANSAS CITY.—Cattle receipts were 40,526 head; hogs 42,230; sheep, 14,998. The cattle market showed some improvement over last week. Receipts were larger, with a better demand, and prices were somewhat higher. Hogs ruled fairly steady, with a good demand. Sheep sold slow and lower.

WEEKLY CROP REPORT.

CORN.

Toledo.—The past seven days have shown a marked deficit in both temperature and precipitation, and the crop is making little progress. The fields are very dry. A violent wind and hail storm on the 10th inst. damaged the crop at points in Wood County.

Dayton.—The Miami Valley promises the usual large crop.

Saginaw.—Growing rapidly and condition improving. With a continuation of favorable weather a fair yield is expected from corn that got an early start, but seed planted late, or much of it, at least, will probably not develop before time for harvesting.

Indianapolis.—Weather cool, and lack of moisture is injuring corn in eastern Indiana. Other sections report more favorably, but also indicate that there is insufficient moisture. Outlook not as favorable as heretofore reported.

Fort Wayne.—Slight rains have given the crop some impetus, and with favorable conditions from now on it promises well.

Peoria.—The weather the past week has been quite favorable to growth, with sufficient rain and warm weather to bring it forward rapidly.

Quincy.—Making fair progress; indications quite fair for an average yield.

Ottumwa.—The crop in this district is about two weeks late and the size of the yield depends largely on the lateness of frost. Cold weather in the early part of the week was unfavorable to growth, but higher temperatures now prevail. The crop in this locality is much in need of rain.

Council Bluffs.—The weather the past two days has been very hot, making the conditions favorable for corn in this section.

Omaha.—The weather during the past week has been favorable and a good crop is expected. It is thought the crop will exceed that of many previous years, unless there is an early frost.

Wichita.—Crop still in good condition generally, though rain for further development needed.

Knoxville.—Corn prospects are fine, and the early portion of the crop is almost assured and promises a good yield. The latter portion is in good condition.

WHEAT.

Dayton.—Crop all threshed, with only fair results.

Saginaw.—Was harvested under favorable weather conditions. It developed that the grain was somewhat damaged by rust, average quality poor and considerable is unfit for milling purposes. Average yield 8 to 10 bushels per acre.

Indianapolis.—Threshing completed, and farmers show disposition to hold for high prices on account of shortage in crop.

Quincy.—Threshing is practically completed and the yield rather poor in quantity and quality, and falls below that of last year.

Omaha.—The crop has been gathered, and it is estimated that this State produced between twenty-nine and thirty million bushels, which is about eight millions less than last year. The quality as a whole is good, although in the eastern section of the State it is found to be considerably spotted.

OATS.

Buffalo.—Are ripening rapidly, and in some sections harvesting has begun. The weather conditions have been good. In some places the oats are lodged, but if the weather continues fair there will be not much damage. The yield seems to be a little better than the average.

Rochester.—Harvesting well under way. The yield generally is good; in some localities never better.

Toledo.—Threshing is in progress in some parts of the district, and the returns, both as to quantity and quality, are fully up to recent favorable predictions.

Dayton.—The yield is five bushels to the acre above the average, with 10 per cent. increase in acreage.

Saginaw.—Crop being harvested. Small percentage threshed and quality good. Yield about 30 bushels per acre.

Indianapolis.—Crop is a first class one. Had fine weather for threshing, and oats now coming in are of a very good quality.

Fort Wayne.—Crop harvested is a good one in both quantity and quality.

COTTON.

Norfolk.—Crop is making good progress and weather conditions are fairly satisfactory. In some sections there has been an excess of rain, but no damage is reported to have resulted therefrom.

Atlanta.—Rain rather too plentiful, but no serious damage done.

Augusta.—Conditions during the past week in this district have not materially changed. Complaints of rust and shedding still come in, although this appears as yet to be confined to a small area. In one section cotton has been picked and ginned, and it is only a short while until picking will become general.

Macon.—During the past week rains have been less frequent; complaints, however, are still coming in of too much rain. The crop on light soil has suffered to some extent; no damage of importance, however, on red lands.

Columbus, Ga.—Rains have not been so severe as during the previous week, although cotton on thin gray lands show considerable rust. Growth is about complete, and it is only fairly fruited. The crop on stiff lands and bottoms not believed to have been materially injured by general rains for past two weeks.

Selma.—Conditions not nearly so favorable as three weeks ago. Two weeks of excessive rain incited too rapid growth, and more or less rot is complained of in rich lands. Past few days of excessive heat has caused much shedding of newly acquired fruit. Estimates of decrease or loss vary from 10 to 30 per cent., according to location and quality of soil.

Memphis.—The weather continues a little too cool and the nights are not favorable to the fruiting of the crop. The plant is in good condition, but there is an absence of blooms. Very warm weather during August and September is needed.

Meridian.—Excessive rainfall in this section is discouraging.

Austin.—Conditions remain favorable on the average, while some isolated points report damage by cotton pests. The staple has begun to move, and full picking will be in order in a very short time.

Houston.—Cotton in southern Texas materially injured by continuous showers, boll weevil, boll worm and shedding. Picking becoming general and crop will be moving by close of month.

Waco.—Weather has continued cloudy, with frequent showers, and crop has deteriorated very much. Picking will begin next week.

Little Rock.—Excess of rain has caused growth of plant instead of fruitage, and has made grassy fields hard to clean. The week has been discouraging to planters.

HAY.

Elmira.—Mainly harvested. Average yield larger than last year and quality uneven. There is a large percentage of high grade and some very poor.

Wichita.—Prairie hay partially damaged by excessive rains and floods in low lands, though a fairly good crop has been gathered from the higher lands. Alfalfa hay crop was drowned out in many fields during earlier part of summer, and will have to be replanted, thus decreasing acreage over last year. First and second cuttings of crop remaining proved satisfactory and a third cutting now in progress, with fair yield.

TOBACCO.

Dayton.—Weather continues favorable, and the crop is about made.

APPLES.

Buffalo.—Some orchards do not show well, but as a general thing the crop is much better than has been the case the last few years. It seems to be of good quality, so far as can be judged at present.

Rochester.—The crop is good in some sections, especially in Wayne County, but in other districts a yield of not over 50 to 75 per cent. is expected.

MONEY AND BANKS.

A narrow money market continues, all influences combining apparently to hold call rates at about 1 per cent. Associated bank reserves are abnormally heavy, and cash holdings stand at the highest position ever attained. Interior withdrawal of funds for handling the crops is momentarily expected, but there is no hardening of rates in anticipation of pressure. Practically all of the gold shipments to Cuba have been arranged, and there is no probability of a movement to Europe. The stock market exerts little influence, and a period of quiet money markets is generally expected. Demands in mercantile channels are light, and it is possible that larger fall trade may help to give a firm tone to term accommodation.

Call money has ranged between ½ of 1 per cent. and 1 per cent, with a limited demand. Time loans are even more quiet, 2½ per cent. being the top figure for ninety day money, while brokers are asking still better terms. Long term money costs about 3½ per cent., but there is practically no demand. Commercial paper is usually placed at 4 per cent., with especially attractive names sometimes sold at 3½. Demand for mercantile paper is still well in excess of supply, although there is a little more borrowing in trade channels.

FOREIGN EXCHANGE.

Irregularity of almost feverish intensity has prevailed in the market for sterling exchange, but the net result has been the failure to export gold. Two recent engagements, coupled with immediate cancellations, indicate the prevailing uncertainty. Each day the probability of exports to Europe becomes more remote because the shipment of new cotton is nearer. Most of the Cuban transfers of specie have been made without producing any excitement. London activity in the security market has provided an influence of importance, but speculative operations are still of greater effect than any other factor. Daily price changes were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.88	4.87½	4.88	4.88	4.88	4.88
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight	95½	95½	95½	95½	95 44	95.44
Paris, sight	5.17½	5.17½	5.17½	5.17½	5.17½	5.17½

DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, 10 cents discount; Boston, par; New Orleans, commercial 25 cents discount, bank $1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying par, selling at 1-10 premium; St. Louis, 15 cents premium; Minneapolis, 50 cents premium.

SILVER BULLION

British exports of silver bullion for the year up to August 4, according to Messrs. Pixley & Abell, were valued at £6,727,963, compared with £4,452,803 last year. Of the total, £6,297,138 went to India, against £3,618,525 in 1903; £372,722 to China, compared with £256,499 last year; £58,103 to the Straits, against £577,779 a year ago. Quotations of silver bullion eased off gradually during the past week, both at London and New York, as appears by the following closing prices each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices ...	26.75d.	26.62d.	26.50d.	26.37d.	26 50d.	26.69d.
New York Prices .	58.12c.	57.87c.	57.62c.	57.37c	57.62c.	58 00c.

FOREIGN FINANCES.

Reserves of the Bank of England have risen to the highest point of the year, the proportion of reserve to liability now standing at 54.63 per cent., against 51.29 last week and 37½ per cent. when the year opened. Gold coin and bullion holdings rose £815,136, while loans contracted £1,918,000. The Bank of France reported a small increase of 18,825,000 francs in bills discounted, while gold holdings decreased 1,250,000 francs. Financial conditions became slightly easier in response to the stronger bank statements, but

trading in securities has been light. Call money at London is quoted 2 to 2½ per cent., and short term loans cost 2¾. At Paris the open market rate is 1½ per cent. and at Berlin 2¾.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the $150,000,000 redemption fund, compares as follows:

	Aug. 18, 1904.	Aug. 11, 1904.	Aug. 20, 1903.
Gold owned	$43,975,212	$46,917,445	$100,347,080
Silver owned	30,720,452	31,196,404	28,481,491

Both gold and silver holdings fell off during the week, and the net available cash balance is now $148,784,008, of which the national banks hold $104,152,050, exclusive of $8,765,969 to the credit of disbursing officers. For the month thus far expenditures exceed receipts by $4,388,280, making the deficit for the fiscal year $21,796,008.

NEW YORK BANK AVERAGES.

In view of the fact that some $4,500,000 gold was sent to Cuba, specie holdings of the associated banks rose considerably more than anticipated last week, and even if the engagements for London had not been canceled, the cash item would have shown a new high record. There was also a large gain in deposits, which lifted that feature of the statement slightly above the former maximum, attained two weeks previous. Surplus reserves continue to move upward, and make striking comparisons with the corresponding date in earlier years. Bank note circulation decreases steadily. The record in detail compares with earlier dates as follows:

	Week's Changes.	Aug. 13, 1904	Aug. 15. 1903.
Loans	Inc. $1,014,500	$1,096,491,400	$908,345,600
Deposits	Inc. 2,919,100	1,207,132,500	903,335,300
Circulation	Dec. 348 000	38,293,500	43,930,300
Specie	Inc. 3,686,700	276,854,900	170,630,900
Legal tenders	Dec. 1,534 300	82 659,700	76,766,500
Total cash	Inc. $2,152,400	$359,514,600	$247,397,400
Surplus reserve	Inc 1,422 625	57,731,475	21,563,575

Non-member banks that clear through members of the New York Clearing House Association report loans $94,466,200, an expansion of $940,900; deposits $107,919,300, an increase of $883,600; surplus reserve $3,457,875, a loss of $142,100.

SPECIE MOVEMENT.

At this port last week: Silver imports $3,324, exports $756,645; gold imports $8,550, exports $3,008,377. Since January 1st: Silver imports $662,160, exports $26,047,458; gold imports $8,905,536, exports $68,896,396.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The tone of the money market is quiet and easy, with supplies abundant and the demand moderate. Call loans are quoted at 2 to 3 per cent., mostly at 2½ per cent. For short dates time money rules at 3 to 3½ per cent. and for six months at 3½ to 4 per cent. Year money is quoted at 4 to 4½ per cent. The market for commercial paper is very dull at 3 to 4 per cent. Clearing house rate is 2 per cent. and New York funds sell at par for cash. The bank statement is as follows: Loans, $177,446,000; circulation, $7,406,000; deposits, $137,222,000; due banks, $76,475,000; U. S. deposits, $3,740,000; with reserve agents, $41,479,000; exchanges, $9,968,000; due from banks, $20,819,000; five per cent. fund, $376,750; legal tenders, $6,831,000; specie, $17,527,000; surplus reserve, $4,368,857; New York excess, $21,489,857.

CINCINNATI.—The security market has been very quiet, but in spite of this values have been well sustained. The demand for money is fair and the market rules easy. Collateral loans are negotiated at 3½ per cent., and prime paper is discounted at 5½ per cent.

CHICAGO.—Money held steady at 4½ per cent. for choice mercantile loans and at 4 per cent. for the best collateral loans. While the business at the banks is shown by exchanges to be larger than a year ago, the supply of desirable commercial paper has not exhibited satisfactory improvement. The financial situation is easy. Bankers are looking for increased activity in the demand for funds before the month closes and the discount rate may become harder. Inquiries are now at hand for currency to move the crops, and this business may develop into a considerable drain upon deposits, which are now at a high point. There was further use of accommodation for large building improvements and the acquisition of choice municipal and other high grade interest bearing issues. Sales of local securities were less than one-half the volume a year ago, but quotations were firmer and the ten active stocks averaged a gain of 30 cents per share, against a similar decline last week.

ST. LOUIS.—The demand for money continues light. Loanable funds are plentiful, and the rates remain weak at extreme range of 4 to 5½ per cent. on call and time loans, with bulk being made at 4½ to 5.

KANSAS CITY.—The money market is easy and currency is going to the country freely to handle the new wheat crop. Mercantile houses are making little new paper. Rates are steady.

NEW ORLEANS.—There has been an improvement in the demand for money. The banks are well supplied and there is no change in rates. Call rates are 4 to 5 per cent. and 6 to 8 per cent. on time loans.

BANK EXCHANGES.

Exchanges at the principal Clearing Houses of the United States during the past week aggregated $1,721,715,987, a decrease of only 2.1 per cent. as compared with the corresponding week last year. Boston and Cleveland were the only large cities reporting a decrease of more than 10 per cent., while Minneapolis, Chicago, Cincinnati and most of the southern cities made very favorable returns. Outside New York, there was scarcely any loss in the aggregate compared with 1903, and a gain of 2.3 per cent. over 1902. Comparative figures for the last three years were as follows:

	Week. Aug. 18, 1904.	Week. Aug. 20 1903	Per Cent.	Week. Aug. 21, 1902.	Per Cent.
Boston	$105,715,494	$126,129,039	—16.2	$121,278,030	—12.8
Philadelphia	93,472,438	100,069,221	— 6.6	105,842,036	—11.7
Baltimore	19,294,140	20,545,451	— 6.1	25,978,050	—25.7
Pittsburg	37,932,328	40,445,835	— 6.2	37,054.334	+ 2.4
Cincinnati	24 936,200	21,309,450	+17.0	21.119,550	+18.1
Cleveland	12,456,618	14,223 481	—12.4	16,373,573	—23.9
Chicago	168,276,983	152,830,768	+10.1	146,744,318	+14.7
Minneapolis	14,014,219	11,653,250	+20.3	10,847,897	+29.2
St. Louis	52,995,709	46,914,069	+13.0	41,536,405	+27.6
Kansas City	24,426 906	22,551,709	+ 8.3	20,620,863	+18.5
Louisville	9,781,131	8,719,914	+12.2	8,822.072	+10.9
New Orleans	11,051,887	12,196,994	— 9.4	10,283,257	+ 7.5
S. Francisco	30,818,785	30,669,645	+ .5	24,973,029	+23.4
Totals	$605,172,839	$608,264.026	— .5	$591,473,414	+ 2.3
New York	1,116,543,148	1,149,819,235	— 2.9	1,376,898,625	—18.9
Total all	$1,721,715,987	$1,758,083,261	— 2.1	$1,968,372,039	—12.5
Average daily:					
Aug. to date	$271,005,000	$299,760,000	— 9.6	$316,890,000	—14.5
July	317,719,000	344,982,000	— 8.2	364,420,000	—12.8
2d Quarter	292.165.000	338 313.000	—13.6	360.663,000	—19.0
1st Quarter	309.495.000	363.147.000	—14.8	351.850.000	—12.0

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is only in fair request and the trade in Havana and Sumatra is reported quiet. The large cigar manufacturers are fairly busy with out-of-town orders, but the trade has somewhat fallen off during the past few weeks and local business is dull. Slow collections are generally reported.

CINCINNATI.—There was no tobacco offered here during the past week.

LOUISVILLE.—Official reports of movements were as follows:

	Sales 1904.	Sales 1903.	Receipts 1904.	Receipts 1903.
Week ending August 13	2,802	1,775	1,746	1,900
Year to date	80,828	80,940	66,247	67,230

THE WHISKEY MARKETS.

PHILADELPHIA.—The wholesale liquor trade is exceedingly quiet, there being little demand for spirits and whiskeys are selling only in small quantities, but prices are well maintained. Gins and brandies continue dull, and the trade in wines and case goods is only moderate.

CINCINNATI.—The market has been steady, with an increased demand, and towards the last of the week there was an active movement and prices generally were firm.

THE STOCK AND BOND MARKETS.

There was a decidedly strong undertone to the stock market throughout the week, despite a further sensational advance in wheat option prices to the highest of the season and a cut in the price of certain of its products by the United States Steel Corporation. The absorbing power of the market was severely tested by profit taking sales and others for the short account, and, while it offered sharp resistance for a time, prices eventually felt their effect and receded slowly, but with the reactionary tendency came a very considerable lessening of activity. The renewal of reports of serious damage to the crops had a detrimental influence, particularly as the weekly bulletin of the Weather Bureau, while variously construed, was generally interpreted as bearing out, at least in part, these statements. Rumors of price cutting in the steel and iron trade, previous to the actual announcement of the reduction made, also affected sentiment adversely. No very severe recessions in prices occurred, however, and on covering of short contracts and on renewal of purchases for the long account a general recovery followed, which continued until late in the week, when the market became irregular and closed dull and heavy. Sterling exchange was weak for a time, demand bills falling to $4.8790, postponing still further the possibility of gold shipments, which last week appeared imminent. Later in the week there was a recovery to $4.88. Despite the increased activity of the stock market, there was no appreciable increase in the demand for time loans reported, and consequently no noteworthy change in rates. A second shipment of gold was sent to Cuba in connection with the payment of the first instalment on the Government bond purchase.

Union Pacific was very largely dealt in and was the market leader in point of activity and strength. The heavy purchases of the shares resulted in carrying their price above par for the first time in over a year. Southern Pacific shared in Union's strength, but was less prominent than it was last week. Louisville & Nashville and Southern Railway displayed marked strength, which was said to be based on the outlook for increased earnings as a result of the promised good cotton crop. Rock Island and Missouri Pacific were also in very strong demand at one time for similar reasons, except that their expected increased revenues would come from the carrying of corn. The Granger shares were well bought early in the week, but later they moved erratically, being naturally affected by the adverse crop reports and the very great advance in wheat. Ontario & Western scored a sharp improvement, which was generally considered to have some connection with the endeavor of certain stockholders to terminate the voting trust. St. Louis & San Francisco second preferred made a sharp gain, and there was more than usual activity in a number of the minor railroad shares, like St. Joseph & Grand Island, and Colorado Southern, Chesapeake & Ohio and Norfolk & Western were in good demand, and the advance in the latter was accompanied by forecasts of an increased dividend. The traction shares rose sharply again early in the week, but for a considerable time thereafter were under heavy pressure of profit taking sales. The losses sustained were more than recovered in a later sharp buying movement, based on a continuance of the recent merger talk.

United States Steel preferred was heavy until the announcement of the reduction in the price of some of its products, when a better tendency appeared, which, however, was not entirely sustained to the end of the week. Amalgamated Copper reflected in its price the resumption of dividends by one of its subsidiary companies. American Sugar showed some early heaviness, but after displaying a better tone for a time developed marked weakness. American Smelting and National Lead were again strong on continued reports of possible affiliation. Virginia-Carolina Chemical rose sharply on trade prospects.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues	Wed	Thur.	Fri.
Railway	88.24	92.59	93.18	93.19	93 25	93.39	93.22
Industrial	51.03	51 72	51.89	51.35	51.90	52 16	51.91
Gas and Traction	111.42	125.20	125.42	125.20	125.15	126.02	125.77

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).

	1904.	1903	1902.
Saturday	311,937	403,993	220,504
Monday	849,838	731,530	381,990
Tuesday	605,363	1,111,791	565,525
Wednesday	581,612	891,358	895,322
Thursday	683,578	648,699	862,123
Friday	491,240	592,264	611,663
Total for week	3,523,568	4,379,635	3,537,127
Total for year to date	68,897,496	109,502,992	113,099,504

BONDS (PAR VALUE).

	1904.	1903.	1902.
Saturday	$1,069,000	$1,256,000	$1,308.000
Monday	3,745.500	1,801,500	1,771,000
Tuesday	3,588,500	2,765,000	1,852,800
Wednesday	3,596,500	1,999,000	2,481,000
Thursday	2,342,000	1,383,500	2,563,000
Friday	2,776,000	1,164,000	1,382,000
Total for week	$17,117,500	$10,369,000	$11,357,800
Total for year to date	398,531,180	442,921,500	592,839,800

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were in active demand, but the bulk of the business was concentrated in a limited number of issues. Union Pacific convertible fours were particularly prominent in the dealings and advanced on heavy purchases to a new high price for the year. The Rock Island issues were also in strong inquiry and improved sharply. Brooklyn Rapid Transit fours and the bonds of its allied properties retained their recent strength, and Consolidated Tobacco fours touched its best price of the year. United States Steel fives reflected the movements of the preferred stock and was affected by the same influences as the latter. The Central of Georgia incomes lost a considerable part of their recent gain. Wabash debenture B's, St. Louis Southern consols, and St. Louis & San Francisco refunding fours were in considerable demand.

GOVERNMENT BONDS.

Government bonds showed an improving tendency, and the bid price of a majority of the issues was advanced fractionally. There were sales on the Stock Exchange of $2,000 United States threes, registered, at 104⅝ to 105, and $500 United States threes, coupon, at 105. Among the foreign issues Japanese sixes, full paid, sold at 93⅛ to 93¼, and Republic of Cuba 5's, full paid, at 101⅞ to 101½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	104⅛	104⅛	104⅛	104⅛	104⅛	104⅛
U. S. 2s coup	104⅛	104⅛	104⅛	104⅛	104⅛	104⅛
U. S. 3s reg	104½	104½	104½	105	105	105
U. S. 3s coup	105	105	105	105½	105½	105½
U. S. 3s small	105	105	105	105	105	105
U. S. 4s reg., 1907	106½	106½	107	106⅛	106⅛	106⅛
U. S. 4s coup., 1907	106½	106½	107	106⅛	106⅛	106⅛
U. S. 4s reg., 1925	131	131	131½	131½	131½	131½
U. S. 4s coup., 1925	131½	131½	131½	131½	131½	131½
Philippine 4s	110	110	110	110	110	110
D. C. 3-65s	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

Interborough Rapid Transit was again the overshadowing feature of the outside security market, and the further sharp advance in these shares was one of the week's conspicuous events. From 136½ there was an almost continuous rise to 150, but at the latter figure profit taking sales forced the price back to 148, from which point there was a recovery to 148½ at the end of the week. Northern Securities sold up from 102⅛ to 103⅛, but fell off later to 102. American Can preferred sold down from 43⅛ to 42. Greene Consolidated Copper changed hands 14 to 14½ and Mackay Companies preferred at 71½ to 70½. Southern Pacific preferred, when issued, was dealt in at 113½ to 113⅛ and Standard Oil at 629 to 630. Seaboard Air Line rose from 10⅛ to 11⅛ and the preferred from 20⅛ to 22½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec. 31, 1903. High	Low	1904. High	Low	Week Aug. 21, 1903. High	Low	Week Aug. 19, 1904. High	Low	STOCKS.	Saturday Low	High	Monday Low	High	Tuesday Low	High	Wednesday Low	High	Thursday Low	High	Friday Low	High	Last Sale Fri.	Sales for Week
240 Oc '02	111 Jan '00	226 My 12	222 My 13	......	......	......	......	Adams Express	†220	225	†225	230	†225	230	†225	230	†225	230	†225	230	......	......
205 De '00	204 Jul '00			......	......	......	......	Albany & Susq	†225	......	†225	......	†225	......	†225	......	†225	......	†225	......	......	......
23 Feb '03	18 De '02	15 Feb 13	6 Mr 22	......	......	11	11	Allis-Chalmers	†11	12	†11	12	†11	12	†11½	12	11	11	†11	12	......	300
87½ Feb '03	80⅝ De '02	64⅞ Feb 13	39½ Mr 25	......	......	50	50	do pref	†48	50	†42	50	†47	50	†48	50	†47	50	50	50	50	100
130 Jun '01	33⅝ Oc '03	55¾ Au 19	43⅛ Feb 8	52⅜	44¼	55¾	53¼	*Amal Copper	53½	54	54	54⅝	53¼	54½	53¼	54⅛	53⅞	55⅝	54⅝	55¾	54⅝	175573
35 Jun '01	12 Oc '03	14¾ Jan 13	13 Mr 16	......	......	......	......	Am Ag'l Chem	......	......	......	......	......	......	......	......	......	......	......	......	......	......
91 Jul '02	70½ De '03	75½ Jan 19	72 Apr 8	......	......	......	......	do pref	......	......	......	......	......	......	......	......	†75¾		......	......	......	......
31½ Apr '03	24 No '01	21 Mr 9	21 Mr 9	......	......	......	......	*Am Beet Sugar	......	......	......	......	......	......	......	......	......	......	......	......	......	......
83½ Feb '03	75 No '00			......	......	......	......	do pref	......	......	......	......	......	......	......	......	......	......	......	......	......	......
37⅝ Oc '02	12½ Jan '00	21⅜ Jan 27	14¼ Jul 1	34½	32	19¼	18⅞	Am Car & F'dry	18⅞	19	19	19¼	18⅞	19⅛	19⅛	19¼	19	19¼	19	19	19	2130
93⅝ Oc '02	57⅜ Jun '00	79 Jul 15	67 Jan 6	84¼	84	79	78½	do pref	79	79	78½	79	†78	80	†78	80	†78	80	†78½	80	......	300
210 Jun '03	150 Sep '00	220 My 19	200 My 10					Am Coal	†200	225	†200	230	†200	225	†200	230	†200	210	†200	225	......	
57¾ Apr '02	24 Mr '01	34¾ Au 8	24¼ Jun 14	31	30	33¾	32⅛	Am Cotton Oil	32¾	33½	32¾	33¾	32⅛	32⅛	32¼	33¼	33	33½	32¼	32¼	32¼	2380
100 Apr '00	82 Jul '03	92 Au 17	88¾ Jun 6	......	......	92	92	do pref	†91	92	†91½	92	†91½	92	92	92	†91½	94	†91½	94	......	150
42⅝ My '02	24 No '03	26½ Jul 18	22 Au 17	......	......	22	22	Am District Tel	†22	26	†22	25	†22	24	22	22	22	22	†22	24	......	300
265 Au '02	142 Mr '00	202 Jul 14	180 Jun 2	185	180			Am Express	†195	205	†195	203	†195	202	†195	205	†195	202	†195	205	......	......
62¼ Au '02	6 Jul '03	8½ Feb 15	5 Au 3	8	8	5¼	5	*Am Grass Twine	†4½	6	†5	5¾	5¼	5¼	†5	5¾	5	5	†5	6	......	200
13¾ Oc '02	2¼ Oc '03	5¼ Jan 27	2⅝ Jan 5	4½	4½	4	4	Am Hide & L.	†3½	4¾	4	4	†3½	4¾	†3½	4¾	†3¾	4¾	†4	4¾	......	100
43½ Sep '02	10 Oc '03	21¼ Jul 15	11⅛ Jan 5					do pref	†19	21	†20	20⅞	†19¼	20⅞	†19¼	21	†19¼	21	†19¼	21	......	......
49½ Apr '00	4 Oc '03	9¼ Jan 2	6⅛ Mr 24	7⅜	6½	7	6⅝	*Am Ice	†6⅞	7	†6⅝	7	6⅝	7	7	7	†6¾	7	7	7	7	640
78½ Feb '00	16½ Oc '03	36½ Jan 4	24¼ Mr 24	26	24	27¾	26¾	do pref	26¾	27⅛	†27½	28	27½	27¾	27	27	†27¼	27½	27⅜	27⅜	27⅜	1135
30⅛ Jul '01	5 Jul '03	12 Jan 22	7 Jun 2	11¼	9½	11	11	*Am Linseed	†9½	11	†12	12¼	11	11	†10¼	11½	†10	12	†11	11½	......	130
66 Jul '01	23½ No '03	30 Mr 21	22½ Jun 1					do pref	†26½	31	†28	31	†27	31	†27	31	†26½	31	†27	30	......	......
36⅞ Apr '02	10½ Oc '03	23⅝ Feb 16	16⅛ Jan 6	20½	18¼	22⅝	21¼	*Am Locomotive	22¼	22⅜	21½	22⅝	21½	21½	21½	21½	21½	21¾	21¼	21½	21½	6770
100¼ Apr '02	67½ Oc '03	90 Au 19	75½ Jan 6	85	84	90	89⅞	do pref	†88½	89½	89⅞	89⅞	†86	89	†88	90	†88	90	90	90	90	675
8 Jun '01	2½ Mr '03	4¾ Jan 22	2½ Jun 16			4	3¼	*Am Malting	†3	4	3¼	3½	†3½	4	4	4	†3¾	4	†3½	4	......	400
31⅛ Jan '00	14½ Sep '03	22 Jan 14	16 Jun 3	15½	15	19½	17½	do pref	†17⅜	19	17½	19⅛	19⅛	19½	19	19	†18½	20	†18½	20	......	2200
69 Apr '01	34½ Jun '00	65 Au 19	46 Feb 25	46½	43⅞	65	59½	*Am Smelt & Ref.	60⅛	60⅜	60⅛	60⅝	59½	60½	59⅜	62	62	63¾	63½	65	64⅝	73422
104⅞ Jun '01	80¼ Oc '03	107¾ Au 17	88¾ Jan 6	90¾	89½	107¾	104	do pref	104	104⅞	104	104⅞	104	104	103½	107¾	107	107⅝	106½	107⅛	107⅛	9710
135 Oc '02	26 Mr '01	130 Au 19	110 Jan 21			130	129	*Am Snuff	†120	129	129	129	†120	130	†120	130	†120	130	130	130	130	100
101 Oc '02	73 Apr '01	93½ Au 12	85 Jan 6	88⅛	88⅛	93½	93½	do pref	93½	93½	†93	94	†93	94	†93	94	†93	94	†93	94	......	235
15 De '02	4½ Oc '03	7 Jul 18	3½ Jun 30	10	10	6	5⅞	Am. Steel F'dries	†5	6	6	6	5⅞	5⅞	†5½	6	6	6	†5⅛	8	......	300
70 De '02	38 No '03	45 Jan 22	26 Jul 7			35	35	do pref	†31½	35	†31½	35	†31½	35	†31½	35	35	35	32	36	......	100
153 Jun '01	95¼ Mr '00	134⅜ Au 10	122¼ Mr 7	118⅜	114	134	129⅜	*Am Sugar Ref.	132½	133¾	133½	134	131¾	133⅞	131½	133¼	130½	133	129⅜	131½	129½	142005
130 Jul '01	107 Mr '00	131½ Au 11	123 Jan 4	118¾	117½	131½	131¼	do pref	†131	132	†130	132	131½	131½	131¼	131¼	131½	131½	†131	132	......	450
100 Apr '01	77½ No '03	90 Au 2	82 Jan 6					Am Tel & Cable	†90	92	†88¾	92	†89	92	†89	92	†89	92	†89	92	......	......
186 Apr '02	117¼ Oc '03	139⅜ Au 10	121 Feb 16			139	138	Am Tele & Tel	†136	140	†137½	138½	138⅝	138⅝	†137⅝	139	138	139	†137⅝	138	......	762
151½ Mr '02	128 My '00	140 Jul 1	130¼ Feb 11					Am Tobacco pf	†133	138	†133	138	†133	138	†133	138	†136	138	†136	138	......	......
22½ De '00	7½ Oc '03	12¼ Jul 27	10 Jan 4	10	8½			*Am Woolen	†11⅛	12	†11⅜	12	†11⅜	12	†11⅜	12	†11⅜	12	†11⅜	12	......	......
82¾ Jul '00	65 Oc '03	78 Au 12	69 Jan 25	70	70			do pref	†77	......	†77½	......	†77	......	†77½	......	†78¼	......	†78½	......	......	......
219½ Apr '00	58 Oc '03	80⅛ Apr 12	61 Feb 20	81½	74	80	73	*Anaconda Cop.	73½	73½	73½	73½	73	73	73	73	73	80	78½	80	79	8050
48¾ My '02	16 Sep '00	28 Au 11	25 Jul 11	33	33			Ann Arbor	†27	30	†27	30	†27	30	†27	29	†27	29	†26	28	......	......
77½ My '02	40½ Jan '00	59 Jul 21	53 Mr 28			57	57	do pref	†55	60	†57	57	†57	59	†57	59	†57	59	†55	59	......	200
96 Feb '02	90 Sep '03	92½ Apr 21	92½ Apr 21					As Merch 1st pf														
96⅝ Sep '02	18⅝ Jan '00	82½ Au 15	64 Feb 24	65	59½	82½	79¾	Atch, Top & S F	79¾	81	81⅜	82½	81	81⅞	80⅞	81½	81⅛	82	80½	81⅝	80½	172520
106 My '01	58¼ Jan '00	98¾ Au 19	87⅝ Jan 6	90¾	88½	98¾	97¼	do pref	97½	97⅞	97⅞	98½	98	98¼	97¼	98⅛	97½	98⅝	97¾	98¾	98	14132
118½ Au '03	106 De '03	121 Jul 21	104½ Feb 18			120⅝	117⅞	Atlan Coast Line	117⅞	117⅞	118	118	†118¾	119½	119½	119½	120	120⅝	120	120	120	800
118⅛ Sep '02	55¼ Jan '00	86¾ Au 18	72⅞ Mr 14	85	81⅛	86¾	84½	Baltimore & Ohio	86⅜	86¾	85	85½	84⅞	85⅜	84½	85	84⅞	85½	85	86	85	38871
99 Sep '02	72¾ Jan '00	95 Jul 20	87⅝ Feb 19	88½	87	92	91	do pref	†94	95	†90	94	91	91	†91	93	†91	93	92	92	92	281
108½ Jan '02	108½ Jan '02							Boston Air Line pf	†105	......	†105	......	†105	......	†105	......	†105	......	†105	......		
88⅞ De '00	29½ Sep '03	54⅞ Au 15	38 Feb 24	48⅞	43½	54⅞	53⅛	Bklyn Rap Tran.	53⅝	54½	54⅛	54⅞	53⅜	54⅝	53⅛	53¾	53½	54¾	53⅜	54¾	53¾	81215
253 Au '02	140 Jan '00	227 My 11	185 Mr 16					Bklyn Union Gas	†214	220	†214	220	†213	220	†213	220	†213	220	†213	220	......	......
16⅝ Jan '00	5 Oc '03	7 Jan 23	5 Jul 18	7	6⅝	6	5	Brunswick City	†4	6	5	6	†5½	6½	†5½	7	†5½	7	†5½	7	......	365
150 Feb '03	52 Feb '00	130 Jul 7	118¼ Mr 2	134¾	134¾	130	127	Buff, Roch & P	†125	127	†125	127	127	127	†127½	130	130	130	130	130	130	330
160 Feb '03	92 Jan '00							do pref	†130	......	†130	......	†130	......	†130	......	†130	......	†130	......		
		89⅜ Au 19	85 Au 1			89⅜	86	Buffalo & Susq pf	86	86¼	86⅜	86½	86⅜	86⅝	86⅜	86½	86½	89	89	89⅜	89⅜	6300
55 Jun '03	40 Au '03	49⅞ Mr 7	47⅞ Feb 19	43	43	49½	49½	*Butterick Co	49½	49½	†49¼	49½	†49¼	49½	†49¼	49½	†49¼	49½	†49	49½	......	100
97 My '02	47⅝ Feb '00	68¼ Jan 2	64 Apr 29	61⅝	60	65½	64⅝	Canada Southern	64⅝	64⅝	64⅝	65½	†65¾	66	†65¾	66	†65⅞	66¼	†65½	65¾	......	420
145¼ Sep '02	84¾ Sep '00	128½ Au 15	109½ Mr 12	126½	123	128½	125¾	Canadian Pacific	127¼	128	127½	128½	127⅝	128⅛	125¾	126⅞	126½	127⅛	126¾	128	127	23445
100 De '03	95 De '03	103 My 3	103 My 3					Cen & S Am Tel	†102½	105	†102½	105	†102½	105	†102½	105	†102½	105	†102½	105		......
198 Jan '02	115 Jan '00	166½ Jul 13	154½ Feb 20	164	160	166	165	Cen R R of N J	†164½	165½	165½	165½	165	165	†165	166	165⅝	165⅝	166	166	166	450
57½ Sep '02	24 Jun '00	38⅜ Au 15	28¼ Mr 14	36¼	32⅛	38⅜	36⅝	Chesapeake & O	36⅝	37¼	37¼	38⅜	37½	38¼	37⅜	38⅛	37½	38¼	37⅜	38¼	37⅜	25325
50½ Apr '01	18½ Sep '03	41¼ Jul 26	33 Jan 15	24¼	21⅞	40⅜	39⅞	Chicago & Alton	40	40⅜	40	40⅜	39⅞	40¼	†39½	40⅛	†39½	40½	†39½	40½	......	2420
82¼ Apr '01	60 Sep '03	85¼ Jan 21	75 Jan 2	65¼	62¼			do pref	†80½	83	†80½	83	†80½	83	†80½	83	†80½	83	†80½	83	......	......
199¾ Apr '01	119½ Jan '00							Chi, Bur & Quin	†180	......	†190	210	†180	......	†180	......	†180	......	†180	......	......	......
151 Jul '02	105 Jul '03	130 Au 13	124 Feb 11	124	124	130	130	Chi & E Ill pf	130	130	†123	150	†128	140	†123	140	†125	140	†123	140	......	100
35 Au '02	9⅞ Sep '00	17¾ Jan 22	12⅞ Jun 8	18½	16	15½	14¾	Chi Gt Western	14⅞	15	14¾	15¼	14¾	15¼	14¾	15¼	15¼	15½	15	15⅝	15	8635
90½ Jun '01	63 Oc '03	71 Jan 20	47½ Jun 6	73⅞	73⅞	53⅝	52	do pref A	52	52	†52	60	†52	57¾	†52½	53½	53½	53⅝	†53	56	......	300
51¾ Au '02	24 Sep '03	31 Jan 21	20 Jun 6	32¾	29	24¾	23½	do pref B	†23	24	24½	24¾	†23	25	†24	25	23½	24	†23¾	25	......	400
95¼ Jun '02	81 Jun '00	86½ Apr 12	80½ Jul 13	85	85			do deb	†81	84	†81	84	†81	84	†81	84	†81	86	†81	86	......	......
91¼ Au '02	45¼ Jan '00	89 Jun 17	82 Au 19			82	82	Chi, Ind & Lou pf	†80	90	†80	95	†80	85	†80	85	†80	85	82	82	82	100
198¾ Sep '02	108½ Jun '00	151⅝ Au 15	137⅛ Feb 24	147¼	139⅞	151⅝	149⅛	Chi, Mil & St P	149⅛	149¾	149⅞	151⅝	150⅛	151¼	150	151⅛	150⅝	151⅝	150	151¼	150	100610
200¾ Sep '02	168 Au '03	182 Jul 14	173 Mr 4	173	172½			do pref	†179¾	181	†179¾	181	†179¾	181	†179¾	181	†179¾	181	†179¾	181		......
271 Apr '02	150¼ Jun '00	184 Au 15	161⅛ Mr 14	169	163	184	181¾	Chi & N'western	182	182	183	184	183½	183½	†182	183	182	183	181¾	182⅞	182½	1090
274½ Apr '02	190 Au '03	224 Jul 15	207 Feb 8	202	200			do pref	......	......	......	......	......	......	......	......	......	......	......	......	......	......
206 Sep '02	102 Jun '00							Chi, R I & Pac	......	......	......	......	......	......	......	......	......	......	......	......	......	......
170½ Apr '02	110 Oc '00	145 Jan 21	135 Mr 22			138	138	Chi, St P, M & Om	†135	145	†135	145	†135	145	138	138	†135	140	†135	145	......	110
210 Apr '02	172 Feb '00	176 Jan 6	175 My 3					do pref	†175	......	†175	......	†175	......	†175	......	†175	......	†175	......	......	
31 Apr '01	8 Sep '03	12¾ Jan 15	5½ My 24	12	11	8	6¾	Chi Term Trans	†6½	6⅝	6¾	7½	†7	7¼	7½	8	7	7	†7	7⅞	......	1790
57½ Apr '01	15 Sep '03	26½ Jan 15	13¼ My 27	21¾	19½	17	15½	do pref	15½	15⅞	16	17	16	16	†16	16¾	†16	16½	15½	16	15½	2220
38 Apr '02	3 My '03	7⅜ Jan 4	4 Jul 11	7½	5	5¾	5¼	Chi Union Trac	5½	5¾	5¼	5½	5½	5½	5¾	5¾	†5½	6	†5½	6	......	1700
60 Apr '02	30 Apr '03	33¾ Jan 18	29 My 24			30	30	do pref	30	30	†28	30	†28	31	†28	30	†28	31	†28	31	......	200
108⅝ Au '02	55 Jun '00	80¾ Jan 22	68½ My 18	76½	73	75½	74¾	C, C, C & St L	†74¾	75	74¾	75½	†75	75½	75	75¼	75¼	75¼	75⅛	75⅛	75⅛	1800
124⅛ Sep '02	103⅛ Jun '00	110½ Mr 14	100 Feb 8					do pref	†100¼	110	†100¼	110	†100	110	†100	110	†100	110	†107	110	......	......
90 De '02	14½ Jan '00	65 Au 2	60 Jul 29					Clev, Lor & W	†51	......	†51	......	†51	......	†51	......	†52	......	†52	......	......	......
99 My '02	46 Jan '00	79 Apr 13	79 Apr 13	75	75			do pref														
195 My '01	185 Jul '03	181 Mr 21	179 Apr 20					Clev & Pittsburg	†178	......	†178	......	†178	......	†178	......	†178	......	†178	......	......	......
136½ Jun '01	24 No '03	38½ Jul 25	25½ Mr 12	53½	48	37¾	36½	Colo Fuel & Iron	37	37⅜	37	37½	36½	36½	36½	36⅝	36¼	37¼	36½	36¾	36½	2580
142½ Apr '01	65 De '03	65 Jan 27	63 Apr 5			65	65	do pref	†......	65	†......	65	†......	65	†......	65	65	65	65	65	65	100
35¾ Jul '02	5 Sep '00	19 Jan 12	13½ Jun 1	15¼	13⅞	15¾	14½	Col Southern	14½	14¾	15	15⅝	15½	15¾	15¼	15¼	15¼	15¼	14⅞	15¼	14⅞	6971
79½ Au '02	36 Sep '00	58½ Jan 25	48 Jun 1	54	51	52	49	do 1st pref	49½	50½	51	52	50¾	51½	50⅝	51¾	50⅝	51½	49	50½	49	8040
53⅞ Sep '02	14 Sep '00	28⅝ Jan 22	17⅞ Jun 7	24½	21⅞	22⅜	20½	do 2d pref	21½	22	22	22⅜	†21½	22	21½	21¾	†21½	22	20½	21½	20½	3670
85 Feb '02	48 Jul '00	66 Apr 16	66 Apr 16					Consolidated Coal	†65	......	†65	......	†65	......	†65	......	†65	......	†65	......	......	......
25½ Jun '01	9½ No '03	16¾ Jan 26	8 Jun 28	15⅞	14	12¼	9⅛	Col & H'g C & I	9⅛	9⅛	9½	9¾	9⅞	9⅞	10	10¾	10¾	11⅜	11⅜	12¼	12¼	4805
189 My '01	149¼ Oc '03	193 Feb 16	168 Jan 8					Commercial Cable	†181	200	†190	200	†181	......	†181	......	†181	......	†180	......	......	......
238 Apr '01	164 Sep '00	212⅜ My 16	185 Feb 8	183¼	175	197½	195½	Consolidated Gas	195½	195⅞	195¾	196½	196	197½	196	196½	196½	196½	195½	196	195½	7240
126½ Jun '02	70 My '00	118½ Au 12	101½ Jan 4	105	103¼	118⅜	117⅞	*Cont'l Tob. Co pf	118	118	118	118	†117½	118	117⅞	118	118¼	118¼	118	118⅜	118	1450
38⅝ Mr '02	15½ No '03	22⅝ Jan 25	9¾ My 9	29	27	14¾	11⅞	Corn Products	11⅞	12¼	13	13¾	13⅝	14¾	13⅜	13⅜	13	13	12¾	12¾	12¾	5462
90 Mr '02	60 No '03	74½ Jan 23	65 Mr 9	78	78	69½	66	do pref	66	66	67¼	68	69	69½	†68	69	†67¾	69½	†68	69¾	......	1398
27⅞ Feb '01	21¾ Jun '02							Crucible Steel	......	......	......	......	......	......	......	......	......	......	......	......	......	......
87 Apr '02	64 Sep '03							do pref														
185½ Apr '01	105 My '01	168½ Jan 22	149 Mr 12	167½	162	161⅞	160½	Del & Hudson	161	161¾	161	161⅞	160½	161¾	161	161⅝	161	161⅝	160⅞	161⅞	160⅞	9840
297 Feb '02	171½ Sep '00	275¾ Apr 7	250½ Feb 23	248	245½	275	272½	Del, Lack & W	†270	275	272½	272½	273	275	†270	278	†270	272½	†270	272½	......	445
53½ My '01	16⅞ Jan '02	26¼ Au 18	18 Mr 14	26½	23¾	26¼	23	Denver & Rio G	†22½	23	23	23⅝	23¼	23⅞	23⅞	23⅞	24¾	26¼	25	25½	25	4170
103¼ Jun '01	62 No '03	75¼ Au 19	64½ Feb 24	78	76½	75¼	73	do pref	†72¼	72½	73	74¼	74	74	†74	74½	74½	75	74¾	75¼	75	4220
71 Jun '01	10 My '03	2⅛ Jan 18	1 Jan 16					Den & S'western	......	......	......	......	......	......	......	......	......	......	......	......	......	......
64 Feb '02	10 My '03	3½ Jan 23	2 Jan 12	10	10			do pref														
53⅝ Jul '02	12 Jun '00	24⅝ Jan 22	19½ Jan 7	18¾	17	21½	21½	Des M & Ft Dodge	21½	21½	†20	......	†20	30	†20	30	†20	30	†20	30	......	100
150 Jun '02	90 Sep '03	120 Jan 21	120 Jan 21					do pref	†100	......	†100	......	†100	......	†100	......	†100	......	†100	......		
98½ Jun '00	65 My '02	76½ Jan 23	70 My 31					Detroit City Gas	......	......	......	......	......	......	......	......	......	......	......	......	......	......
25 Sep '02	7¾ Au '03	14¾ Jan 23	1⅛ Jun 27	12	10	2¼	2	Detroit Southern	†2	2½	2	2	†2	2½	2	2¼	†2	2½	2	2	2	610
48¼ Sep '02	14 No '03	29½ Jan 25	2¾ Jun 27	22	18½	4½	4⅛	do pref	†4	5	†4	5	†4	5	4⅛	4⅛	†4	5	4⅛	4⅛	4⅛	200
97 Sep '02	55 Oc '03	68 Jul 19	60⅛ Jun 16	69¾	68⅛	67⅜	66	Detroit United Ry	†65	67	66½	67	66	66½	67	67	†67⅛	67¾	67	67⅜	67	910
152½ Au '01	127½ Oc '01							Diamond Match	†130	135	†130	135	†130	136	†130	136	†132½	135	†133½	135	......	......
33 De '02	20 Jul '03	26½ Jan 21	19½ Jun 9	23	22½	23	22¾	*Distillers Secur.	†22¼	22¾	†22⅝	23½	†22¾	23⅛	22¾	23	23	23	†22½	23	......	702
424 Au '02	4 Jun '00	10¾ Jan 22	5⅛ Jun 3	10	10			*Dul S S & Atl	†6	8	†6	8	†6	8	†6¾	8	†6¾	8	†6½	8	......	......
35¾ Apr '02	10 No '03	17¼ Jan 22	9¾ Au 10	15½	14	11¾	10	do pref	†9½	10½	10	10¼	10¼	10⅝	11	11½	11½	11¾	11½	11½	11½	1350
400 Jan '00	395 Jul '00							Eighth Avenue	......	......	......	......	......	......	......	......	......	......	......	......	......	......
65 Jun '03	65 Jun '03							Elec. Storage Bat.	......	......	......	......	......	......	......	......	......	......	......	......	......	......
45½ Jun '01	10½ Sep '00	29¼ Jan 2	21½ My 16	31¼	27½	27⅝	25½	Erie	25½	25⅝	25¾	26⅜	26	26½	26	26½	26¾	27⅝	26½	27⅝	26½	100675
75¾ Jan '02	30⅜ Sep '00	69¾ Jan 27	55⅝ My 31	68⅝	66	65¼	62¾	do 1st pref	63¾	64	64¼	65¼	64⅝	65	62¾	63	63⅛	64	63	63¾	63	16695
64⅞ Feb '03	15 Sep '00	50½ Jan 2	33 My 16	53¾	50	40	38	do 2d pref	38	38⅜	38⅜	39¼	38⅝	39	38⅝	39¼	39¼	40	39⅛	39¾	39⅛	6660
74⅝ Mr '02	38⅛ Oc '00	68½ Jan 27	54 Jul 15	49½	47	59½	56	Evans & Ter H	56	59½	59	59	†58	59	†58	59	†58	59	†58	59	......	1286
104¾ Feb '02	74 Oc '00	80 Au 18	72 Feb 23			80	80	do pref	†75	80	†75	80	†75	80	†75	80	80	80	†80	85	......	400
76¾ Feb '03	14½ Apr '00	54 Feb 3	40 My 12	......	......	43⅛	42	*Ft W & Den C	42	42	43	43	43⅛	43⅛	43	43	42	42	†42	43	......	587

High and Low From Jan. 1, 1900, to Dec. 31, 1903. High	Low	1904. High	Low	Week Aug. 21, 1903. High	Low	Week Aug. 19, 1904. High	Low	STOCKS Continued.	Saturday Low	High	Monday Low	High	Tuesday Low	High	Wednesday Low	High	Thursday Low	High	Friday Low	High	Last Sale Fri.	Sales for Week
72 Feb '03	51 De '03	58½ Jan 14	43 Mr 1	65	65			General Chemical	† 49	55	† 49	55	† 49	55	† 49	55	† 49	55	† 48	55		
103 Sep '02	95 Oc '03	96 Mr 17	94 Feb 23					do pref	† 93½	97	† 93½	97	† 93½	97	† 93½	97	† 93½	97	† 93½	97		
334 Apr '02	120 Jan '00	179¼ Jan 23	151 Jun 20	168¾	161	165¾	163½	General Electric	164	164	164	165½	163½	165¼	163½	164	165	165¾	163¾	165		3050
								Gold & Stock Tel.	†116		†116		†116		†116		†116		†116			
209 Jan '03	144¾ Jun '00	186 Mr 23	170 Mr 17	175	175			Great Northern pf	†170	185	†170	185	†170	185	†170	185	†170	185	†170	185		
75 My '02	40 No '00							Green Bay & W.														
115½ Jan '00	93¼ De '01							H B Claflin Co.														
102½ Jul '00	96 Apr '03							do 1st pref.														
100 Sep '00	98 Apr '03							do 2d pref.														
106½ Feb '03	30½ Jan '00	77⅛ Jan 22	60 My 24	72	69	73¾	70	Hocking Valley	70	70½	72	73¾	72	72	72½	72½	72½	72½	† 71¾	73½		1270
99¼ Mr '03	58 Jan '00	85 Jan 7	77 Mr 12	82	80	83⅛	82	do pref	82	82¼	82½	83	82½	83	83	83	† 82¾	83½	83	83⅛	83	2910
104 Apr '01	51 De '03	54½ Au 3	50¼ Jan 13					Homestake Min'g	† 52	55	† 52	55	† 52	55	† 52	55	† 52	55	† 52	55		
173½ Au '02	110 Jun '00	137½ Jul 20	125¾ Feb 24	134½	132¼	137	134½	Illinois Central	134½	134½	134⅝	137	136½	137	136	136¼	136¼	136¾	136¼	136¾	136¾	14723
106 Mr '01	99 Jan '00	104½ Apr 6	104½ Apr 6					do Leased L	†103		†103		†103		†103		†103		†103			
28 Mr '01	9 Jun '03	15½ Au 15	10¼ My 26	14	11⅝	15½	14½	Internat'l Paper	14⅞	15½	15½	15½	15	15¼	† 14¾	15	14½	14½	14¾	14¾	14¾	4580
81¼ Sep '01	57½ No '03	72⅜ Au 15	64⅛ Feb 9	70	68¾	72⅜	71⅞	do pref	71⅞	71⅞	72	72⅜	72	72¼	72⅜	72⅜	† 72	72½	† 72	72½		1300
199 Apr '02	23 No '03	37¾ Au 1	26 Mr 1					*Inter Power Co	† 35	38	† 35	38	† 35	38	† 35	38	† 35	38	† 35	38		
57¼ Mr '02	24⅛ Jan '01	40 Apr 7	29 Jun 7	35⅛	34⅞			Inter St'm Pump	† 31½	35	† 32	35	† 32	35	† 32	35	† 32	35	† 32	35		
95 Oc '02	70 Oc '03	78 Apr 7	71½ Feb 9	74	74	76	76	do pref	† 75	77	† 76	77	† 75	78	76	76	† 75½	78	† 75½	78		152
51¾ Au '02	11⅞ Jan '00	22⅞ Jan 8	14 Jun 4	24½	20⅞	20¾	19⅞	Iowa Central	19⅞	19⅞	20	20¾	20	20	† 19¾	20½	20½	20¾	20	20	20	1044
90⅝ Apr '02	30½ Oc '03	42 Jan 14	32 Feb 25	41⅜	38	39¾	37½	do pref	37½	37½	38	38¾	† 38	39	38½	38¾	† 39	40	38¾	39¾	38¾	1225
								Joliet & Chicago	†175		†175		†175		†175		†175		†175			
50½ Au '02	10 Jan '00	29 Jan 21	22½ My 9	30	30	28⅞	28	Kanawa & Mich.	28	28⅞	† 28	29	† 28	29	† 28	29	† 28	29	† 28	30		200
88 Au '02	62¼ Oc '03	75 Au 5	64⅛ Jun 1	70¼	68	74½	73½	K C, Ft S & M pf.	74½	74½	73½	74	† 73½	74½	† 73½	74	73½	74⅜	† 73	74½		990
39 Au '02	7 Sep '00	24 Au 19	16½ Feb 24	24¼	20¾	24	22½	Kan City South	† 21½	22	22½	22¾	† 22	22½	† 22½	23	† 22¼	23	23	24	23	810
62¾ Apr '02	27½ Sep '00	45 Jul 18	31 Feb 29	42½	38	44¾	43⅛	do pref	44	44	44⅜	44¾	43⅛	43⅛	44⅛	44⅛	† 44	44⅜	44½	44½	44½	1010
41 Sep '02	3½ My '00	19⅜ Apr 12	10½ Jan 11	25½	25			Keokuk & Des M.	† 12¾	14	† 12½	14	† 12½	14	† 12½	14	† 12½	14	† 12½	14½		
84 Apr '02	14½ Oc '00	52 Apr 12	45½ Apr 7					do pref	† 47	52	† 47	52	† 47	52	† 47	52	† 47	52	† 47	52		
14 Feb '02	7 De '00							Kings'n & Pem														
								do 1st pref.														
40 Feb '00	10 No '00	9 Jan 29	9 Jan 29					Knickerb'ker Ice.														
66 Feb '00	48 No '03	55 Mr 5	48½ Jan 5					do pref	† 54	60	† 54	60	† 54	60	† 54	60	† 54	60	† 54	60		
100 Feb '03	65 My '00							Laclede Gas														
110 Jan '02	95 Jan '01	104 Feb 3	91 Mr 17					do pref.	† 75	100	† 75	100	† 75	100	† 75	100	† 75	100	† 75	100		
76½ No '01	20⅛ Mr '00	30½ Jan 25	26 Mr 11	33	32	29	28	Lake Erie & W.	† 27	28	28	28	† 28	29	29	29	† 28½	29½	† 28½	29½		340
138 Feb '02	83¼ Feb '00	95 Feb 23	85 Jun 17					do pref	† 85	95	† 85	95	† 85	95	† 85	95	† 85	95	† 85	95		
340 Apr '02	197 Jan '00	250 Jul 1	250 Jul 1					Lake Shore	†245	275	†245	275	†245	275	†245	275	†245	275	†245	275		
91⅞ My '02	47½ Jan '00	56½ Jul 19	46 My 17	66¾	66¾			Long Island	† 53	56½	† 53	56½	† 52½	56½	† 52½	56½	† 52½	56½	† 53	56½		
159½ Au '02	68¾ Sep '00	122½ Au 16	101 Feb 23	108	103½	122½	118½	Louisville & Nash	118½	118½	119⅛	120¼	119⅝	122½	120½	122	121½	122½	120¾	121⅝	120⅞	27350
22 Apr '01	6¼ Jan '00	14½ Jul 23	6½ Mr 21					Manhattan Beach	† 10	13	† 10	13	† 10	13	† 10	13	† 10	13	† 10	13		
158 No '02	83 My '01	155⅝ Au 19	139¾ Mr 12	136¼	132⅝	155⅝	150¾	Manhattan Elev.	150¾	150¾	151⅜	151½	151¼	152	151¼	152⅛	152½	155½	154½	155⅝	154¾	10282
110 De '02	67½ De '01	115 Au 2	110 Feb 25					Maryland Coal pf.	†110	120	†110	120	†110	120	†110	115	†110	115	†110	115		
188 My '03	181 No '01							Mergenthaler Lin														
134½ Jul '02	70½ Jul '03	96½ Au 11	72¼ Mr 14	82	77½	95¾	91¼	*Met Securities	92¾	93⅞	92½	95¾	93	95½	91¼	93¼	91¾	94⅛	92½	93¾	92¼	216437
182 Feb '00	99⅞ Sep '03	125¾ Au 10	104¾ Mr 14	117	112½	125⅜	122¼	*Met St Ry.	122¼	123⅜	122¼	124¾	123½	125⅝	122¼	124¼	122⅝	124⅝	123	124⅝	123⅝	118890
43 Jan '02	17 De '03	17½ Jan 4	16 Jan 15					Met W S El, Chi			† 18	20			† 18	20½	† 18½	20½	† 18	20½		
93 Sep '01	51½ De '03	53 Jul 12	45 Mr 9					do pref			† 53	54½			† 52	54½	† 52½	54½	† 52½	54½		
31⅛ Mr '02	8½ No '03	14⅛ Jan 11	5 Apr 23	15⅞	14½	12¼	9⅝	Mexican Central	9⅝	9¾	10	10¾	10¼	10½	10¼	10½	10½	11¼	11½	12¼	11⅞	47090
192 Apr '02	102 My '03	138 Feb 26	122 Jan 22	124	124			Michigan Central	†	140	†	140	†	140	†	140	†	140	†	140		
115 Apr '02	41 Oc '03	67¾ Jan 18	40 Jun 3	63	61	55	51	Minn & St Louis	51	51	† 52	55	54	54	† 52¾	55	54½	55	† 53	60		575
127¾ Apr '02	83 No '03	94¾ Jan 21	80 Jul 29	88	88	90	90	do pref	† 85		† 85		90	90	† 85	95	† 85	95	† 86	96		100
84 No '02	14 Sep '00	76 Au 15	55 Jan 4	61	54	76	74	M, St P & S S M.	74¾	75	75½	76	75	75	† 74½	75	† 74½	75	74	74	74	2870
139 Sep '02	47 Oc '00	131 Au 15	116 My 2	129	126	131	130	do pref	†129¼	130	130	131	130	130½	130	130	130	130	130	130	130	2935
35¾ Sep '02	9 Sep '00	21⅞ Au 19	14⅝ Feb 24	21	19	21⅞	20¼	Mo, Kan & Tex	20¼	20½	20½	21	20½	20¾	20¼	20¾	21⅛	21⅝	21⅝	21⅞	21⅝	26770
69¾ Sep '02	25⅝ Sep '00	45 Au 19	32¼ Jun 1	45⅛	40½	45	43	do pref	43⅛	43½	43¼	43⅞	43	43½	43	43⅝	43½	44¾	44	45	44½	18765
125½ Sep '02	38⅜ Jan '00	96 Au 15	87 Feb 24	97¾	91⅜	96	94⅛	Missouri Pacific	94⅛	94¾	94⅞	96	94¾	95¾	94⅞	95¼	95⅛	95¾	94½	95⅝	94½	77500
								Mobile & Birm pf.														
198½ Apr '02	183½ Jan '00	186½ My 5	182½ Apr 7					Morris & Essex	†180	186	†181	186			†181	186	†181	186	†180	185		
133½ De '03	43 Jun '00	124¼ Jan 11	101½ Feb 24			120	118	Nash, C & St L	†117	118	118	118	119	119	119½	119⅝	120	120	†119	120		1010
53¼ Mr '02	23 Jun '00	49¾ Jul 20	36 Jan 4	38¾	37⅝	48¼	47¾	*Nat Biscuit Co.	† 47⅝	47¾	47¾	48¼	† 47⅝	48	† 47½	47⅞	47⅞	47⅞	47⅞	47⅞	47⅞	835
109½ Apr '02	79½ Jun '00	109¾ Au 16	100¼ Jan 16			109¾	108½	do pref	†108½	109¼	109¼	109¼	109¾	109¾	†108	108½	108⅞	109	108½	108⅝	108⅝	830
36 Mr '03	12 No '03	21 Jan 22	14⅛ Au 9	25	25	15½	14¾	Nat Enameling	† 14½	15	† 14¾	15	14¾	15¼	† 15¼	15½	15½	15½	† 14½	15½		925
91 Jan '03	75 Oc '03	83 Jan 28	78 Jan 5	88¼	88¼			do pref	† 72	82	† 72	82	† 73¼	82	† 73	82	† 73	82	† 73	82		
32 Sep '02	10½ No '03	24½ Jul 11	14⅛ Feb 25	17	16	23⅜	22½	*Nat Lead Co.	23	23⅜	22¾	23¾	22⅝	22¾	22⅞	23⅜	22½	23¼	22⅝	22⅞	22¾	8560
106½ Feb '00	74¾ De '01	95 Jul 11	80⅛ Jan 26	85¼	85¼	95	94⅛	do pref	94⅜	94⅜	94½	94⅜	† 93	94½	† 93	94	95	95	95	95	95	960
47⅝ My '03	31¾ De '02	41 Jan 11	34¾ Feb 25	40¾	37¼	38¼	36⅝	Nat R R of Mex pf	† 36¾	38	36⅝	36⅝	† 37	37½	† 37⅛	37½	† 36½	37	37	38¼	37¾	3150
28½ Jun '03	17 No '03	21⅞ Jan 8	15⅞ Feb 25	24	24	20	18	do 2d pref.	† 17½	19	† 18½	20	18½	18½	18	18	† 18½	19	19	20	19¼	700
50 Jan '03	26⅛ Oc '01	45 Feb 2	45 Feb 2					New Central Coal	† 42	46	† 42	46	† 42	46	† 42	46	† 42	46	† 42	46		
196 Apr '02	195 Oc '03	139¾ Jan 22	120 Feb 25	130½	125	129⅞	129¾	*N Y Air Brake	†126	130	†126	130	†126	130	†126	130	129¾	129¾	129⅞	129⅞	129⅞	225
174½ No '01	112⅝ Jul '03	121½ Jan 23	112⅞ Mr 12	125¾	120¾	121½	119½	N Y Central	119¾	120	120¼	121	120¼	120¾	119½	120¼	120½	121¼	120¼	121½	120¼	7524
57⅞ Sep '01	11 Jun '00	32¼ Jan 23	25 My 16	26	24	30¾	29⅞	N Y, C & St L	† 29⅞	30½	30⅜	30¾	29⅞	30¼	† 29	30½	† 29	30½	† 29¼	29¾		800
124½ Jan '02	75 Jun '00	109¾ Au 15	101½ My 12			109¾	109¾	do 1st pref	†105	110	109¾	109¾	†105	110	†105	110	†105	110	†105	110		100
100 Au '02	29 Jun '00	69 Jan 26	60 Jun 14	59	59	62¾	61	do 2d pref.	† 60	65	62¾	62¾	† 61	63	61	61	† 61	63	† 61	61	61	300
31 Feb '03	12 Feb '02	20 Apr 21	16 Jun 18					New York Dock	† 16	20	† 16	20	† 16	20								
64¾ Sep '02	39½ Feb '02	45 Au 15	40 Apr 16			45	45	do pref	† 42½	50	45	45	† 42	50	† 42	50	† 42	50	† 42	50		100
420 Apr '01	405 De '02	405 Jun 30	400 Jun 30					N Y & Harlem														
141¼ Apr '02	130 Jan '00							N Y, Lack & W	†130	135	†130	135	†130	135	†130	135	†130	135	†130	135		
298 De '00	294 Feb '01							N Y Mutual Gas														
255 Apr '02	187½ My '03	196 Jan 22	185¾ My 25	196	195½			N Y, N H & H.	†190	193	†190	193	†191½	193½	†190½	193½	†190½	193	†190½	190½	190½	107
173 Jun '01	147½ No '03					190½	190½	*N Y & N J Tel.	†152	154	†152	155	†151	152½	†151	152½	†151	152½	†151	152		
40½ My '01	18¼ Jun '00	34⅝ Au 19	19⅜ Mr 14	25	22⅝	34⅝	31¼	N Y, O & W.	31¼	31¼	31¼	31⅝	31¼	32⅛	32	34¼	33⅞	34½	33½	34⅝	33½	100295
								Norfolk Southern														
80¾ Oc '02	22⅝ Jan '00	65 Au 18	53½ Mr 12	64⅞	61½	65	62¾	Norfolk & West.	62¾	62⅞	63⅛	64	63¼	64⅛	63½	64¾	64½	65	64¼	64⅞	64¼	22955
98 Jul '02	67 Jan '00	91 Jul 27	88 My 6			90	90	do pref	† 90		† 90	92	† 90	92	90	90	† 90	92	† 90	92		510
134 Sep '02	68 Sep '03	90 Jan 22	80 Mr 12	83	74¾	89½	89	North American	† 88½	89	89	89½	89	89	† 88	89	89	89	89	89	89	1000
250 Jul '02	190 Au '03	172 Au 17	150 Jun 14			172	172	Northern Central							172	172						100
13 Sep '01	4 Jun '03	4½ Jan 19	4 Apr 27					Ontario Mining	† 3½	4½	† 3½	4¾	† 3½	4½	† 3½	4¾	† 3½	4¾	† 3½	4¾		
81½ Sep '02	39¾ Sep '03	64 Au 10	51 Feb 24	47	46	64	62½	Pacific Coast	† 63	64	62½	62½	† 62½	64	64	64	64	64	† 64	65		300
106 Mr '02	80 Jul '03	95 Jul 26	95 Jul 26					do 1st pref	† 95	105	† 95	105	† 95	105	† 95	105	† 95	105	† 95	105		
84¾ Sep '02	50¼ Au '03	74¾ Au 17	61¼ Jan 12	60½	60½	74¾	73	do 2d pref	73	73	† 73½	75	74	74	73½	74¾	† 74½	75½	† 74½	75½		500
57 No '00	17 Au '03	33¼ Jan 18	24 Feb 27	23½	20¼	28½	27⅛	Pacific Mail	28¼	28⅜	28	28½	† 27¼	28½	27⅞	27⅞	27⅛	27⅛	† 27½	28	28	1915
170 Sep '02	110¾ No '03	124¼ Au 19	111½ Mr 12	126⅜	123	124¼	121½	Pennsylvania R R	121½	122⅛	122¼	123¾	122½	123¼	122⅜	123	122⅝	123¾	†123	124¼	123	265148
120½ Jun '01	81⅝ Oc '00	102¾ Au 11	92¾ Mr 12	96	93	101⅞	100½	People's Gas, Chi.	101½	101¾	101¼	101⅞	101	101½	100¾	100¾	101	101¼	100½	100⅞	100⅞	7478
50 Sep '01	5 Jun '00	23¼ Jan 22	17 Mr 16					Peoria & Eastern	† 17	21	† 17	21	† 17	21	† 19	21	† 19	21	† 18	20		
94 No '01	20 Jan '00	81⅜ Jan 23	74⅛ Jun 9	78⅞	76			Pere Marquette	† 75	80	† 75	80	† 75	80	† 75	80	† 75	80	† 75	80		
93 Sep '02	54½ Mr '00							do pref														
109 My '01	74 Jan '00							Philadelphia Co.														
105½ Sep '02	49¾ Sep '00	67 Au 17	55 Apr 20	64½	61	67	65	P, C, C & St L	† 64½	65	† 64½	65	65	65	67	67	† 65	67	† 65	67		500
128 My '02	78 Jun '00	98 Jan 22	90 Apr 11			98	98	do pref	† 96	98	† 94	98	† 96	98	98	98	98	98	† 98	99		525
195 No '01	183½ De '03	183½ Au 18	180⅛ Jul 21			183½	183⅜	P, F W & C	†180		†180		†180		†180		183⅜	183½	†180			
								do special	†174		†174		†174		†174		†174		†174			
63½ Oc '02	22½ No '03	34 Jul 13	24¼ My 16	48⅝	42	33⅞	33	Pressed Steel Car	33⅝	33½	33¼	33⅞	33½	33½	33¾	33¾	33¼	33¼	33	33	33	2470
96½ Oc '02	62½ No '03	77½ Au 1	67 My 16	82	81½			do pref	† 75	77	† 75¼	78	† 75	78	† 75	78	† 75	78	† 76	78½		
250 Apr '02	176 Jun '00	222 Jul 15	209 Mr 14	218	218	217	217	Pullman Co.	†217	220	†217	220	†217	220	217	217	†217	220	†217	219		188
5¼ My '01	1¼ Apr '01	⅞ Jun 24	¾ Jun 9					Quicksilver	† ¾	1¼	† ¾	1¼	† ¾	1¼	† ¾	1¼	† ¾	1¼	† ¾	1¼		
12¾ My '01	5 No '03	4½ Feb 16	3⅝ Jun 24					do pref	† 3¼	4	† 3¼	4	† 3¼	4	† 3¼	4	† 3½	4	† 3¼	4		
96½ My '02	85 Mr '03	93 My 17	85 Feb 11					R R Sec Ill C ctfs	† 85	90	† 85	90	† 85	90	† 85	90	† 85	90	† 85	90		
38½ Sep '02	16 Sep '03	24½ Mr 2	16 My 18	26	24	19¾	19	*Ry Steel Spring	19¾	19¾	† 19½	20	19⅝	19⅝	† 19	20	19	19	19	19	19	450
83⅝ Sep '02	67 No '03	79 Jul 13	71¾ Mr 16	82½	82½			do pref	† 76	78	† 76	78	† 76	78	† 76	78	† 76	78	† 76	77		
78½ Sep '02	15 Sep '00	56⅞ Au 19	38¾ Mr 14	58⅛	53½	56⅞	54¼	Reading	54⅜	54⅝	54⅜	55⅜	54¼	55⅜	54⅜	55½	55¾	56⅝	55½	56⅞	55½	190020
90¼ Sep '02	49 Jan '00	85 Au 18	76 Mr 1	82	80¾	85	84¼	do 1st pref	† 84	85	84¼	84¾	84¾	84¾	84½	84¾	84⅝	85	84¾	84¾	84¾	2420
81 Jan '03	23⅝ Sep '00	72½ Au 18	55¼ Feb 25	70⅛	69⅞	72½	71½	do 2d pref	71½	72	72	72	72	72	† 72	72½	72½	72½	72½	72½	72½	1900
215 Oc '01	193 Au '00							Rensselaer & Sar.	†203		†203		†203		†203		†203		†203			
27½ Feb '00	5⅝ No '03	8¾ Jan 25	6 My 16	12¾	11⅛	7¾	7⅛	*Rep Iron & Steel	7⅜	7⅜	7⅝	7¾	† 7¼	7½	7½	7¾	7⅛	7½	7⅜	7⅜	7⅜	2820
83⅝ Sep '02	36¾ No '03	49½ Jan 23	37 My 13	68	65	44⅝	42	do pref	43½	43½	44	44⅝	43	44	42¼	42½	42	42¼	42	42	42	2435
53⅝ Jan '03	19½ Au '03	27⅛ Jan 22	19⅛ Mr 11	33¼	25	25¼	23¾	Rock Island	23¾	24⅛	24¼	24⅝	24⅜	25¼	24½	25¼	24⅝	25¼	24⅜	24⅞	24⅜	108850
86 Jan '03	55¾ Sep '03	68⅞ Jan 22	57¾ Jan 6	68⅞	62¾	68	66½	do pref	66½	66¾	66¾	67¼	66¾	68	67	67½	67	67⅝	66⅝	67¾	66⅝	12150
140 Apr '01	130 Au '03	131 Jan 29	131 Jan 29					Rome, W & O.	†131	135	†131	135	†131	135	†131	135	†131	135	†131	135		
38¼ My '01	12 Jul '03	22¼ Jan 27	14¾ Apr 15	15¼	14	19	17½	*Rubber Gds Mfg	† 17½	18	† 17¾	18	17½	17½	17½	18	18½	19	† 18	19		1440
90 My '01	60 Jul '03	81 Au 19	74¾ Jan 15	70	69¾	81	79½	do pref	79½	79½	79¾	79¾	† 79½	82¼	† 79½	82¼	† 81½	82¼	81	81	81	700
125 Apr '02	30 Au '03	39½ Feb 9	30 Apr 22	31	31			Rutland pf.	† 30	45	† 30	45	† 30	45	† 30	45	† 30	45	† 30	45		
24¼ Au '02	5 My '00	17 Au 15	9 Mr 15			17	15½	St J & G I	15½	16½	17	17	† 15½	17	† 16¼	17	† 15	17	† 14	16		800
81½ Sep '02	32 Oc '03	51 Au 15	35 My 17			51	49½	do 1st pref	49½	50	49½	51	† 49	52	† 50	53	50¼	50¼	† 47	53		1100
43 Sep '02	11⅝ Jun '00	27¼ Au 15	16 Jan 8			27¼	24⅞	do 2d pref	24⅞	26¾	25½	27¼	† 25½	27½	26¾	27	† 25	26	† 24	26		3600
141½ Feb '02	50 My '02							St Lawrence & Ad														
90 Jul '02	64 Sep '00	75 Au 16	70 Jul 25	70½	70½	75	75	St L & S F 1st pf.	† 74	78	† 70	75	75	75	† 72½	75	† 73½	75	† 73	75		120
80⅝ Jul '02	31¼ Jun '00	59¾ Au 16	39¼ Jan 6	54¼	48⅞	59¾	57¾	do 2d pref.	58	58⅜	58¼	59¼	58¾	59¾	57¾	58½	58⅛	58⅝	57¾	58⅝	57¾	9560
170 Jul '03	148½ Sep '03	170 Au 15	150 Jan 9	164	161¼	170	170	SL&SF,C&EI ctfs	†163	170	170	170	†166	170	†164	175	†161	185	†161	185		100
130 Jul '03	120 Au '03	126 Jul 15	122 Feb 4					do pref ctfs	†125	127	†120	127	†120	127	†120	127	†120	127	†120	127		
39½ Apr '01	8¾ Jun '00	17⅜ Au 19	9½ Jun 1	18	15	17⅜	15¾	St L S'western	† 15½	15¾	15¾	16¾	16½	17⅞	16⅛	16⅜	16¼	17⅛	17	17⅜	17	5510
80 Sep '02	21⅞ Jun '00	38⅞ Au 19	25⅝ Jun 1	37¼	31¾	38⅞	37	do pref	37	37½	37½	38⅝	38	38¼	37½	38	38	38½	38¼	38⅞	38½	9050
								Sixth Avenue														
83 Sep '02	17½ Oc '00	41¾ Apr 12	31½ Jan 7	35	33	38	37	Sloss-S S & I Co.	† 37½	38	37½	38	37	37	† 37	38	† 37	38	† 37	38		650
97½ Feb '03	59¼ Jun '00	86 Au 17	77 Jan 5			86	86	do pref	† 83½	87	† 84	87	† 83½	87	86	86	† 83½	87	† 83½	87		

High and Low From Jan. 1, 1900, to Dec. 31, 1903. High	Low	1904. High	Low	Week Aug. 21, 1903. High	Low	Week Aug. 19, 1904. High	Low	STOCKS Continued.	Saturday Low	High	Monday Low	High	Tuesday Low	High	Wednesday Low	High	Thursday Low	High	Friday Low	High	Last Sale Fri	Sales for Week
81¼ Sep '02	29 My '01	56¾ Au 15	41½ Mr 14	48	43⅝	56¾	54⅞	Southern Pacific	54⅞	56⅜	55⅞	56¾	55¼	56¼	55	56½	55⅞	56¾	55⅜	56¼	55½	224805
41⅜ Au '02	10⅝ Jun '00	28⅛ Au 17	18¼ Feb 24	24¾	21¼	28⅛	26⅜	Southern Railway	26⅜	26¾	26⅝	27	26⅜	26⅞	26⅜	28⅛	27½	28⅛	27⅜	28⅛	27½	113685
98½ Apr '02	49¼ Jun '00	93⅝ Au 19	77½ Jan 6	85½	83⅜	93⅝	91½	do pref	91½	91½	91¾	92¼	91¾	92¼	92	92½	92⅞	93⅛	92½	93⅝	92⅞	5110
96½ Mr '03	85 Jun '03	94 Au 19	90 Feb 25	89	89	94	94	S R, M & O ctfs	......	......	......	......	......	......	......	......	† 93	94	94	94	94	200
10¼ Jan '00	¾ Sep '03	1⅞ Feb 24	¾ Mr 4	......	......	......	......	Stan'd Rope & T	† ⅝	1¼	† ⅝	1¼	† ⅝	1¼	† ⅝	1	† ⅝	1	† ⅝	1	......	......
42 Mr '03	40 Apr '03	......	......	......	......	......	......	Syracuse Light'g	......	......	......	......	......	......	......	......	......	......	......	......	......	......
								do pref	......	......	......	......	......	......	......	......	......	......	......	......	......	......
104 Feb '00	25⅞ No '03	46¼ Au 2	31⅝ My 16	47½	41	45⅜	44	Tenn Coal & Iron	44¼	44¾	45	45⅜	44	45	44	45	44⅝	45½	44	45	44	14130
54¾ Sep '02	13⅛ Jun '00	29⅛ Au 11	20 Jun 2	29¼	25½	29	27¾	Texas Pacific	28⅝	29	28⅝	29	28⅜	28¾	27¾	28½	28¼	28¾	27⅞	28⅜	27⅞	17205
44½ Feb '02	11½ Jan '00	31 Au 13	25 My 10	29⅜	28⅝	31	29½	do Land Tr	30	31	29½	29½	† 29½	32	30	30	30	30	† 29	32	......	1600
135⅛ Jan '00	45¼ Mr '00	126¼ Au 10	115 Mr 14	......	......	125	125	Third Avenue	†123	125	125	125	†124	125	125	125	†125	126	†124	126	......	310
20 Jun '02	10 Jan '00	......	......	......	......	......	......	Tol, Peoria & W	† 17	20½	† 17	20½	† 17	20½	† 17	20½	† 17	20½	† 17	20½	......	......
38 Sep '02	17¼ Oc '03	22 Jan 21	17½ Jun 21	23	22½	21	20⅝	Tol. Rys & Light	† 19	20½	† 19½	20⅝	† 19	20¼	† 19	20¼	20⅝	21	......	......	......	300
33¼ Oc '02	10¾ Feb '01	29½ Jan 23	21½ My 27	23¾	22	26⅜	25¾	Tol, St L & W	26	26⅜	26¼	26⅜	† 25½	26¾	26	26	† 25½	26	25¾	25¾	25¾	930
49¾ Sep '02	24 Sep '03	39⅞ Apr 25	32 Feb 24	32	28¾	39½	39	do pref	39	39	39	39½	39½	39½	† 38⅝	39⅜	39	39	39	39⅜	39	1120
129 Au '02	61½ Jul '00	99½ Au 15	87½ Feb 23	95	92	99½	97¾	Twin City R T	† 98½	99½	99	99½	99	99½	99	99	98¾	98¾	99	99	99	1785
160 No '01	136 Jan '00	158 Au 11	158 Au 11	......	......	......	......	do pref	......	......	......	......	......	......	......	......	......	......	......	......	......	......
25 Feb '00	4½ Jul '03	5¼ Jan 20	3⅞ Au 19	7½	7½	4	3⅞	*Union B & P Co.	......	......	......	......	......	......	4	4	† 3⅞	4⅛	3⅞	3⅞	3⅞	400
85 Apr '02	56¼ My '00	58¼ Jan 4	45 Feb 24	70	70	......	......	do pref	......	......	......	......	......	......	......	......	† 52	55	......	......	......	......
133 My '01	44⅜ Jan '00	100⅛ Au 16	71 Mr 14	78⅛	73⅜	100⅛	97¾	Union Pacific	97¾	98⅞	98½	99⅝	98⅝	100⅛	98⅝	99½	99	99⅞	98½	99⅜	98⅝	268200
99½ My '01	70½ Jun '00	94½ Apr 6	86½ Feb 25	86¼	85½	94½	93¾	do pref	† 93½	93¾	93¾	94¼	94¼	94½	94	94	94⅜	94⅜	94½	94½	94½	1485
110⅛ Feb '03	94 Oc '03	112½ Jun 13	96 Feb 5	......	......	......	......	United Fruit	†......	114½	†......	114½	†......	114½	......	......	......	......	......	......	......	......
282½ Au '01	272¼ Jan '00	......	......	......	......	......	......	U N J R R & Con	......	......	......	......	......	......	......	......	......	......	......	......	......	......
24⅞ Oc '02	9 De '03	14¼ Au 18	9 Feb 17	16¾	15	14¼	13	Un'd Rys Invt Co	† 12¾	......	13	13	13¼	13¼	† 13½	14	14	14¼	14	14	14	700
66 No '02	30 Jul '03	53 Au 16	42½ Apr 19	46	44¾	53	52	do pref	52	52	52⅛	52½	52¼	53	52½	53	53	53	† 52¾	54	......	1350
17 Oc '02	6 Sep '03	9¼ Au 2	6⅛ My 16	......	......	9	7½	*U S C I Pipe	......	......	7½	7½	......	......	8	9	8½	8½	† 8½	9	......	1350
59 Apr '02	33 No '03	53 Au 3	40 Mr 24	40	40	52½	51	do pref	......	......	51	51	51½	51½	52	52	52½	52½	† 52	53	......	594
160 Au '02	45 Mr '00	110 Jan 8	100 Feb 24	110	110	110	110	U S Express	†105	112	†105	112	†105	112	†105	112	†107	112	110	110	110	100
19 Jan '00	6 Sep '03	8¼ Jan 25	6½ My 27	8½	8	8¼	7⅜	*U S Leather	7½	7½	7½	7¾	7½	7¾	7⅜	7½	7½	8⅛	7⅞	8¼	7⅞	21940
96¾ My '03	65 Jun '00	86⅝ Au 18	75⅝ Jan 4	83¼	80	86⅝	84⅜	do pref	84⅜	84½	84¾	85	85	85	84⅞	85	85	86⅝	85⅞	86¼	85⅞	5970
		50 Jul 15	43 Jul 13	......	......	49⅛	49	U S Realty & Imp	† 47½	48½	† 47	48½	† 47	49	† 47	49	† 47	49	49	49⅛	49	690
44⅝ Mr '02	10½ No '03	......	......	......	......	......	......	*U S Reduc & R	......	......	......	......	......	......	......	......	......	......	......	......	......	......
68 Mr '02	48 Jun '03	......	......	......	......	......	......	do pref	......	......	......	......	......	......	......	......	......	......	......	......	......	......
44 Jan '02	7 Jul '03	19⅞ Jul 23	10½ Feb 6	13	11	19½	18¾	U S. Rubber	† 19¼	19½	19¼	19⅜	† 19⅛	19¼	19⅜	19⅜	19½	19½	18¾	19¼	19¼	1744
104¾ Jan '00	30¼ Jul '03	78½ Jul 19	41 Jan 4	40	39	76	75⅝	do pref	† 74½	75½	75⅜	76	† 75	76	75¾	75¾	† 75	75½	† 75	75½	......	689
55 Apr '01	10 No '03	12⅞ Jul 18	8⅜ My 13	24¾	21½	12½	11¾	U S Steel	11¾	12¼	12⅛	12⅜	11⅞	12⅜	11⅞	12½	12	12⅜	11⅞	12¼	11⅞	63270
101⅞ Apr '01	49¾ No '03	63½ Jul 25	51¼ My 13	73⅞	69½	60⅝	58½	do pref	59	60⅛	59⅝	60⅝	58⅞	59⅞	58½	59⅞	58⅞	59⅞	58⅝	59¼	58⅝	218247
76⅜ Apr '02	17½ Sep '03	34⅜ Jan 28	22¾ Jun 29	25	19¼	33⅛	29	Va-Car Chemical	† 29	29½	29½	30⅜	29½	30½	29	32½	32	33⅛	31	32½	31	23853
134⅞ Sep '02	80 Au '03	106¼ Jan 26	96 Jul 6	95	93	106¼	104	do pref	104¼	104⅝	104	104⅝	104½	104⅝	104⅝	106¼	105	105⅝	104¼	104⅞	104⅞	5415
39⅞ Feb '03	17 Sep '03	20 Apr 20	20 Apr 20	......	......	......	......	Va Iron, Coal & C	† 17	19½	† 17	19½	† 17	19½	† 17	19½	† 17	19½	† 17	19½	......	......
33¾ Jan '03	5½ De '03	......	......	......	......	......	......	*Vulcan Detinn'g	......	......	......	......	......	......	......	......	......	......	......	......	......	......
81½ De '02	70 Sep '03	......	......	......	......	......	......	do pref	......	......	......	......	......	......	......	......	......	......	......	......	......	......
38⅝ Sep '02	6½ Mr '00	21¾ Jan 27	15 My 16	24	21½	19¾	17¾	Wabash	17¾	17¾	18	18	18	18⅛	18	19⅜	19¼	19¾	18⅝	19½	19	6500
55¼ Feb '03	16 Sep '00	41 Jan 25	32¾ Feb 24	38½	34	38⅝	36¾	do pref	36¾	37¼	37⅜	37¾	37⅛	37¾	37½	38½	38¼	38⅝	37⅜	38¼	37⅜	12895
255 Au '02	120 Jun '00	215 Au 17	205 Mr 26	......	......	215	214¾	Wells-Fargo Ex	†211	215	†212	215	214¾	214¾	215	215	†217	230	†218	......	......	250
100¼ My '01	80¼ Sep '03	89¾ My 9	85 My 19	84	83	89½	89½	W U Telegraph	† 89	89½	† 89	89½	† 89	89½	† 89	89½	89½	89½	† 89½	89¾	......	310
233 Sep '02	130 Oc '03	173⅞ Jan 21	153 My 2	170	170	160	159	W'st'house E & M	159	159	159½	160	159¼	159¼	159⅛	160	159¼	160	†159	160	......	1315
234 Apr '02	157 No '01	194 Jan 28	180 Au 17	175	175	180	180	do 1st pref	†165	195	†165	195	†165	195	180	180	†180	190	†180	190	......	100
30¼ Sep '02	8 Jun '00	19⅛ Jan 22	14⅛ Jul 25	18½	15½	......	......	Wheeling & L E	† 14¼	16	† 14½	16	† 15	16	† 15	16	† 14½	16	† 14¼	16	......	......
66 Apr '02	40¼ No '03	52¾ Jan 22	37 Jul 27	54	48	42	41	do 1st pref	† 40	43	41	41	41	41½	41	42	† 40	42½	† 40	42½	......	770
42⅜ Sep '02	20 Sep '03	29¾ Jan 22	21⅛ Jun 29	30	25	25	23⅜	do 2d pref	† 22	24	23⅝	23⅝	23⅝	25	25	25	† 24	25	† 24	25	......	1425
31 Au '02	10 Sep '00	21⅞ Jan 20	16 Jun 6	20⅝	18	18	17⅝	Wisconsin Cen	† 17½	18½	17⅝	18	17⅝	17⅝	17¾	17⅞	17¾	17⅞	17⅝	17⅝	17⅝	1505
57⅜ Au '02	30 Sep '00	47⅞ Jan 27	37 Jun 6	41¾	38⅝	40½	39¼	do pref	† 40	40¾	40	40½	40	40¼	39¾	40¼	39½	39⅞	39¼	39⅞	39¼	1520

*Unlisted. † No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903. High	Low	1904. High	Low	Week Aug. 21, 1903. High	Low	Week Aug. 19, 1904. High	Low	ACTIVE BONDS.	Saturday Low	High	Monday Low	High	Tuesday Low	High	Wednesday Low	High	Thursday Low	High	Friday Low	High	Last Sale Fri	Sales for Week
109 Feb '01	101½ Sep '03	103 Jan 26	100⅝ Apr 11	104⅝	104¼	......	......	Adams Exp 4s	†102⅞	......	†102⅞	......	†102⅞	......	†102⅞	......	†102⅞	......	†102⅞	......	......	......
102 Jun '01	90 No '03	99⅞ Apr 29	95 Mr 14	......	......	......	......	Am Cot Oil 4½	† 96	......	† 96	......	† 96	......	† 96	......	† 95	96½	† 95	96½	......	......
100 Feb '02	66 Oc '03	86½ Au 16	70 Jan 4	85	85	86½	86	Am Hide & L 6s	† 85	87½	† 85	87½	86½	86½	86	86½	† 86	87	86¼	86½	86¼	19.0
101 Mr '01	90 Jan '00	95¾ Au 12	91⅞ Apr 19	......	......	......	......	Ann Arbor 4s	† 95¾	96	† 95¾	96	† 95¾	96	† 95¾	......	† 95¾	......	† 95¾	......	......	......
105¾ Mr '02	97½ Oc '03	103½ Au 9	98⅞ Jan 6	99¾	99½	103½	103¼	A, T & S F gn 4s	103⅜	103⅜	103¼	103½	103¼	103⅜	103½	103½	103¼	103¼	103¼	103¼	103¼	62.0
99 Jun '01	78½ Jan '00	95¾ Jul 28	87¼ Feb 13	......	......	......	......	do adjust 4s	† 95	96	† 95	96	† 95	96	......	......	† 95	95½	† 95¾	96	......	......
97 Jul '02	84 Jul '03	93½ Jul 22	87½ Jan 6	87	86¼	93¼	93	do stamped	93	93	93	93	†......	93	93	93¼	† 93	......	† 93	......	......	42.0
95 Apr '03	89½ Sep '03	100⅝ Au 19	91 Mr 1	93	92¾	100⅝	100	Atl Coast Line 4s	† 99¾	100	100	100	100	100¼	100	100	100¼	100⅜	100⅜	100⅝	100⅝	280.0
98¼ De '00	91½ Jul '03	96½ Jun 28	92⅞ Feb 23	92	91¾	95¼	94⅞	B & O prior 3½s	† 94⅞	95¼	94⅞	94⅞	† 94⅞	95⅛	95¼	95¼	† 94⅞	95½	† 94⅞	95½	......	6.0
105 Sep '02	97½ Jan '00	103½ Jul 7	100¼ Feb 25	100⅝	99½	103½	103⅜	do general 4s	†103½	103¾	103⅜	103½	103⅜	103½	†103¼	103¾	103½	103½	†103¼	103¾	......	27.0
101 Feb '02	93⅝ De '03	98½ Jul 27	92½ Feb 24	94½	94½	98⅜	98⅜	do PLE&WV4s	98⅜	98⅜	†......	98¾	†......	98½	98⅜	98⅜	†......	98½	†......	98½	......	7.0
92⅝ De '01	85½ Sep '00	92¼ Jun 30	87¼ Feb 11	88	87½	91¾	91¼	do S'w'st Dv 3½s	† 91¼	91⅝	† 91¼	91⅝	91¼	91½	91¼	91⅜	† 91¼	91⅝	91¼	91¾	91¾	159.0
110½ Feb '01	99¼ No '03	106½ Jun 23	99¼ Apr 6	102	102	106	106	B'klyn R T 5s	†105	106	†105	106	†105	106	†105	106	106	106	†105½	106	......	2.0
105 Jul '02	91 Sep '00	108⅜ Jul 27	100 Feb 8	98	97½	108	107½	B'klyn U Elev 5s	108	108	†107½	108	107½	107½	107¾	108	†107½	108	†107½	108	......	14.0
120½ Apr '02	112⅛ De '03	115¾ Au 4	112¼ My 24	113	113	......	......	B'klyn U Gas 5s	†115	115½	†115	115½	†115	115½	†115	......	†115	......	†115	......	......	......
119½ Feb '02	109 Jan '00	117⅝ Jun 30	113½ Mr 7	......	......	......	......	B R & P gn 5s	†115½	117½	†115½	......	†115¼	......	†115¼	......	†115¼	......	†115¼	......	......	3.0
109⅛ De '00	102 Jul '03	106 Jun 30	102½ Jan 5	103	102⅞	103⅞	103½	Canada So 1st 5s	103¾	103⅞	103½	103½	†103½	104	†103½	104	†103½	104	103½	103½	103½	12.0
111 Jan '01	104½ Sep '03	109 Jul 14	104⅝ Mr 25	106⅜	106¼	......	......	do 2d 5s	†107	109	†107	109	†107	109	†107	109	†107	109	†107	109	......	......
113½ Apr '02	88½ Feb '00	112 Jul 6	103¾ Jan 4	104¾	104¼	111¼	111	Cen of Ga con 5s	......	......	†110½	111	111	111	111	111	111	111¼	111	111	111	51.0
89½ Apr '02	32½ Feb '00	84 Au 8	65¾ Mr 15	75½	75	83⅞	82⅝	do 1st pref inc	83⅞	83⅞	83¾	83⅞	† 83	84	82⅝	83½	83	83½	† 83	84	......	84.0
44½ Apr '02	9¼ Jan '00	46½ Au 11	28 Mr 2	31	28¼	46½	44	do 2d pref inc	† 46½	......	......	......	44	46½	44¼	44½	45⅛	45⅛	† 44½	46½	......	51.0
31 Apr '02	4½ Jan '00	32 Au 12	18 Mr 17	20	19⅞	31¾	29	do 3d pref inc	31½	31½	31½	31¾	29	30	† 28	30	† 29	......	31	31	31	121.0
141 Apr '02	117½ Jan '00	134 Au 9	128 Mr 3	127	127	133	132⅞	Cen of N J gn 5s	†132⅞	134	132⅞	132⅞	†132⅞	134	†132⅞	134	†132⅞	134	133	133	133	2.0
103¼ Jul '01	89 De '02	101⅞ Jul 28	97¼ Mr 11	98	96⅞	100	99⅞	Cen Pac 1st 4s	100	100	100	100	100	100	99⅞	100	99⅞	100	100	100	100	56.0
123½ Apr '02	114 No '03	119 Jul 21	114¾ Jan 6	115	114½	118⅝	118¼	Ches & O con 5s	†118	118⅝	118½	118½	†118	118⅝	118⅝	118⅝	†118¼	......	118¼	118⅜	118¼	18.0
110¼ Feb '02	95½ Jan '00	107 Jul 26	100½ Mr 1	102⅞	102½	107	106⅝	do general 4½s	107	107	106¾	107	106⅝	106⅞	†106½	107	107	107	107	107	107	30.0
94 Jan '01	79¾ Oc '03	85⅛ Jul 6	81½ Jan 5	81½	81¼	......	......	Chi & Alton 3s	† 83½	84½	† 83½	84½	† 83½	84½	† 83½	84½	† 83½	84	† 83½	84½	......	......
87½ Jun '01	70¾ Au '03	80 My 12	74½ Jan 5	73	72¾	78¼	78⅛	do 3½s	†......	78½	†......	78½	†......	78½	78⅛	78⅛	†......	78⅛	78¼	78¼	78¼	16.0
105½ De '00	89½ Au '03	95¼ Jun 29	91 Feb 23	90⅜	90	94⅜	94¼	CB&Q,Ill Div3½s	94¼	94¼	94¼	94¼	† 94	94½	† 94⅛	94⅜	† 94⅛	94⅜	94⅜	94⅜	94⅜	37.0
113 Apr '00	102½ Au '03	106¾ Apr 29	103½ My 14	......	......	......	......	do Neb Ex 4s	†104⅞	105⅛	†104⅞	105⅛	†104⅞	......	†104¾	......	†104¾	......	†104⅞	......	......	......
127 Apr '01	112 Jan '00	118½ Jul 23	114½ My 3	114¼	114	......	......	C & E Ill con 5s	†118½	......	†118½	......	†118½	......	†118½	......	†118½	......	†118½	......	......	......
117 Jun '02	108 Au '03	109¾ Jun 13	107¼ Mr 25	......	......	......	......	C, M & St P gn 4s	†108	......	......	......	†108	......	†109	......	†109	......	†109	......	......	......
122¼ My '00	112 Au '03	117 Jun 16	114¾ Jan 19	......	......	115¾	115¾	do C P & W 5s	†115¾	......	115¾	115¾	†115¾	......	†115¾	......	†115¾	......	†115¾	......	......	1.0
120½ Apr '00	111 Jul '03	111 Jan 14	109⅝ Jan 9	......	......	......	......	do C & Pac 6s	†110⅝	......	......	......	†110⅝	......	†110⅝	......	†110⅝	......	†110⅝	......	......	......
121½ Jun '00	110½ Au '03	112⅝ Jun 28	110¼ Jul 11	110¾	110¾	111	110⅞	do So Minn 6s	†110⅞	......	110⅞	110⅞	†110⅞	111⅛	†110⅞	111	111	111	†110⅞	......	......	4.0
120¾ Mr '00	109⅞ Au '03	112 My 26	109¾ Feb 2	109⅞	109⅞	......	......	do South Div 5s	†109¾	......	†109¾	......	†109¾	......	†109¾	......	†109¾	......	†109¾	......	......	......
111 Oc '01	95½ Au '03	100 Au 5	96½ My 24	96	95½	99½	99½	C & Nwn gn 3½s	† 98½	100½	99½	99½	† 98½	100½	† 98½	100½	† 98½	100½	† 98½	100½	......	1.0
112 Mr '01	101 Mr '03	105 Apr 7	102¾ Apr 13	......	......	......	......	do extended 4s	......	......	......	......	......	......	......	......	......	......	......	......	......	......
89¾ Jun '03	69½ Oc '03	85 Jan 20	73 Jan 6	78	75	84¾	82¾	C, R I & P col 5s	82¾	82⅞	83	83½	83⅜	84¾	84¼	84⅝	84⅝	84¾	84⅝	84¾	84⅝	659.0
113½ Apr '02	99⅝ Au '03	105½ Jun 28	101 Jan 7	100	100	104½	104	do general 4s	†104	104½	104	104	104¼	104½	†104	104½	†104	104½	†104	104½	......	12.0
87½ De '02	67¾ De '03	74¾ Jan 22	66½ Jan 7	76⅜	74	73¾	72	do col tr 4s	72	72⅜	72½	73¼	73¼	73¾	73¼	73¾	73	73⅝	73⅛	73½	73⅛	1269.0
98 Mr '01	71½ Jul '03	82¾ Jan 27	72⅛ My 25	74	73	74	73½	C Ter Trans 4s	† 73	74	73½	74	† 73½	74¾	74	74	74	74	73¾	74	74	176.0
105¼ Mr '01	94 Jan '00	102 Au 4	95⅝ Jan 8	96	96	102	101⅝	C,C,C&St L gn 4s	†101¼	102	101⅝	102	†101¼	102	†101¼	102	†101¼	102	102	102	102	12.0
105⅝ Apr '01	100½ Jun '00	102¾ Apr 15	99¾ Feb 27	......	......	......	......	do St L Div 4s	†100⅞	102	†100⅞	102	†100⅞	102	†100⅞	102	†101½	102	†101½	102	......	......
111¼ Apr '02	60½ No '03	79 Feb 4	69 Jan 5	81	80	......	......	Col Fuel conv 5s	†......	75	†......	75	†......	75	......	......	......	......	†......	75	......	......
87½ Apr '01	54 De '03	63¼ Jan 19	56 Jan 5	......	......	60½	60½	Col Midland 1st 4s	† 60	......	† 60	......	† 60	......	† 60	......	60½	60½	† 60½	......	......	9.0
97 Jul '02	78½ Sep '00	89½ Jan 26	82 Jun 8	84½	83⅞	84¼	84	Col South'n 1st 4s	† 83¼	84	84	84	84¼	84¼	† 84	......	84	84	† 84	......	......	6.0
89⅞ Jan '02	51⅝ Sep '03	65⅞ Au 17	53¾ Feb 8	58	56¾	65⅞	65	Con Tobacco 4s	65	65¼	65	65½	65⅜	65¾	65½	65⅞	65⅝	65⅞	65¾	65⅞	65⅞	2697.0
104½ Jun '01	96½ Jan '00	101¼ Jun 30	96¾ Mr 1	99	98½	100¼	100¼	Den & R G con 4s	†100½	101	†100½	101	100¼	100¼	†100¼	101	†100¼	101	100¼	100¼	100¼	12.0
114⅛ De '01	104¼ Jan '03	104¼ Jul 1	104¼ Jul 1	......	......	......	......	do consol 4½s	†106⅜	109	†106⅜	109	†106⅜	109	†106⅜	109	†106⅜	109	†106⅜	109	......	......
95½ Feb '03	19 Jan '00	83 Feb 2	76½ Mr 31	83	81	......	......	D, M & M l g 3½s	† 80	85	† 80	85	† 80	84	† 80	84	† 80	83	† 80	83	......	......
77 Jan '03	58 Oc '03	68½ Jan 22	61½ Jun 10	61	59½	65½	65¼	Distillers Secur 5s	......	......	65½	65½	65½	65½	65¼	65¼	......	......	65⅜	65⅜	65⅜	30.0
122¾ Apr '02	114 Jan '00	120 Au 18	117 My 3	......	......	120	120	E T, V & G con 5s	†119	120	†119	120	†119	120	†119	120	120	120	120	120	120	11.0
120½ Apr '02	112 Sep '03	113¾ Au 12	113 Mr 15	......	......	......	......	do Divisional 5s	†113¼	......	†113¼	......	†113¼	......	†113¼	......	†113¼	......	†113¾	115	......	......
117½ Jun '02	108½ Jan '02	112 Jun 25	108 Apr 20	......	......	......	......	E T Reor lien 5s	†109¾	......	†109¾	......	†109¾	......	†110	......	†110	......	†110	......	......	......
102 Jun '02	87 Sep '00	100¼ Jun 23	96½ Feb 19	96⅞	96⅜	99	98¾	Erie con prior 4s	† 98½	99	98⅝	98⅞	99	99	98¾	98¾	98⅝	98⅝	98⅞	98⅞	98⅞	41.0
91½ De '01	67 Jan '00	87¼ Apr 26	84 Jan 5	83	82	86½	85½	do general 4s	† 85	85½	† 85	85½	85½	86	85½	85⅞	85¾	86	86	86½	86⅜	224.0
96½ Jun '01	87 Au '03	95¼ Jul 11	88¾ Feb 24	89⅞	89¼	91¾	91¾	Erie, Pa, col tr 4s	91¾	91¾	......	......	† 91½	92	† 91½	92	† 91½	91¾	† 91½	91¾	......	1.0
116½ My '29	70 Mr '00	108 My 9	102¾ Jan 8	104	103	104½	104½	Ft W & D C 1st 6s	†103½	104¼	104½	104½	†103½	104½	†104½	......	†105½	106	104½	104½	104½	4.0
29½ Oc '02	5¼ Sep '00	15¼ Apr 6	11 Jun 1	14¾	13½	14½	13¾	G B & W'n deb	14	14¼	14¼	14½	14	14¼	14	14¼	13¾	14	13¾	13¾	13¾	223.0
112 My '02	98 Sep '00	110⅝ Jun 29	103½ Jan 4	105	104½	109	109	Hock Valley 4½s	109	109	†108½	109½	†108½	109½	109	109	109	109	†108	108⅞	......	12.0
97 Sep '02	81 Au '00	94 Jul 30	90½ Jan 5	......	......	......	......	H & T Cen gn 4s	† 94	......	† 94	......	† 94	......	† 94	......	† 94	......	† 94	......	......	......
106¾ Jan '02	100 My '00	106 Jun 30	102½ My 11	......	......	......	......	I U C n 4s, 1952	†104	106	†104	106	†104	106	†104	106	†104	106	†104	106	......	......
106 Jan '02	101 Jan '00	104½ Jul 26	102 Jan 25	......	......	......	......	do 4s, 1953	†104	106	†104	106	†104	106	†104	106	†......	106	†......	106	......	......

High and Low From Jan. 1, 1900, to Dec 31, 1903. High	Low	1904. High	Low	Week Aug. 21, 1903. High	Low	Week Aug. 19, 1904. High	Low	ACTIVE BONDS Continued.	Saturday Low	High	Monday Low	High	Tuesday Low	High	Wednesday Low	High	Thursday Low	High	Friday Low	High	Last Sale Fri	Sales for Week
112 Jan '02	102½ Sep '00	109½ Jul 25	105½ Mr 12	......	......	106¾	106¾	Internat Paper 6s	†106½	......	†106½	......	†106½	......	106¾	106¾	†106½	......	†107	......	......	1.0
119¼ Apr '02	108 Au '03	112½ Jul 30	109½ Jan 6	108½	108½	......	......	Iowa Cen 1st 5s	†112½	115	†112½	115	†112½	115	†112½	115	†112½	115	†112½	115	......	......
97 Mr '02	88 De '03	89 Feb 5	85 Jun 21	......	......	......	......	do ref 4s	† 87½	......	† 87½	......	† 87½	......	† 87½	......	† 87½	......	† 87½	......	......	......
94¾ Mr '01	74½ Oc '03	85¼ Jul 20	78 Jan 7	80	79¾	84½	84½	K C, Ft S & M 4s	† 84	85	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	50.0
74 Mr '02	61 Oc '00	73 Au 17	68 Mr 10	66¾	66⅝	73	72	Kansas City So 3s	72	72	72	72½	72	72	72½	73	72¾	73	† 72½	73	......	93.0
95 Apr '01	81 No '03	91¼ Au 13	82 Feb 27	......	......	91¼	90⅞	Kings Co Elev 4s	91	91¼	91	91	† 90¾	91	90⅞	91⅛	90⅞	90⅞	90⅞	90⅞	90⅞	98.0
111 Jul '00	102¾ Oc '03	108½ Jul 28	105 Feb 9	104	104	108¼	108¼	Laclede Gas 5s	†108¼	......	†108¼	......	†108¼	......	108¼	108¼	†108⅜	......	†108½	......	......	1.0
125 De '00	115½ Au '03	119½ Au 11	115½ Jan 13	116	116	......	......	Lake E & W 1st 5s	†119¼	......	†119¼	......	†119¼	......	†119¼	......	†119½	......	†119½	......	......	......
120 De '00	108½ Jan '00	114½ Jul 16	110½ Jan 8	......	......	......	......	do 2d 5s	†111¼	......	†111¼	......	†111¼	......	†111¼	......	†111¼	......	†111¼	......	......	......
111¾ My '00	98 Jul '03	100¾ Jan 22	98 Mr 10	......	......	100⅜	100⅜	Lake Sh gn 3½	†100⅜	100¾	100⅜	100⅜	†100⅜	100¾	†100⅜	100¾	†100⅜	100¾	†100⅜	100¾	......	1.0
103 Au '02	96½ Oc '03	101¾ Jun 27	96⅞ Apr 6	......	......	......	......	Long I Unified 4s	†101	101½	†101	101½	†101	101½	†101	101½	†101	101½	†101	101½	......	......
104¼ Jun '01	96¾ Jan '00	102 Jun 11	98 Feb 10	99	98¾	101½	100¾	L & N Unified 4s	101⅛	101⅛	100¾	101¼	101½	101½	101½	101½	101½	101½	†100⅞	......	......	57.0
92¼ My '03	84 Au '03	95½ Au 11	89 Jan 2	85	85	95	95	L & N-So Ry jt 4s	......	......	† 91½	......	†	98¾	† 98⅜	98¾	95	95	† 95	......	......	1.0
107½ Mr '02	99 My '00	105¾ Au 10	101½ Apr 4	102	101½	105¾	105¾	Manhattan con 4s	†106	106¼	†106	......	105¾	105¾	†105⅝	106½	†105⅝	106½	†105⅝	106½	......	1.0
122½ De '00	110¼ Oc '03	116⅞ Jul 21	112½ Feb 6	112½	112½	......	......	Met Street Ry 5s	†114¼	......	†114¼	......	†114¼	......	†114¼	......	†114¼	......	†114¼	......	......	......
99 Au '02	88 De '03	92½ Jan 28	89 Apr 11	......	......	92¼	92¼	do Refunding 4s	......	......	92¼	92¼	† 92¼	......	† 91¾	92½	......	......	† 92	......	......	36.0
80 Jun '01	65 Jul '03	71½ Jan 9	60 Jun 7	73	72	62⅝	61¾	Mex Cen con 4s	† 60	62	61¾	62⅝	† 61¾	......	† 61¾	62⅝	61¼	62	62½	62½	62½	100.0
38¼ Jun '01	12½ Jul '03	16¾ Jan 11	12 My 31	17¼	15⅞	14⅞	13¾	do 1st income	......	......	14¼	14¾	13¾	13¾	14	14¼	14	14¼	14⅝	14⅞	14⅝	198.0
27 Jun '01	7 Oc '03	9¾ Jan 11	6 Apr 26	11	10	......	......	do 2d income	......	......	......	......	†	9	†	8¾	†	8¾	†	8¾	......	53.0
98¾ Jul '02	91 De '03	96 Jan 21	91 Feb 16	......	......	......	......	do 4½s	......	93	†	93	†	93	†	93	†	93	†	93	......	......
124½ Apr '02	109 Au '03	118 Jul 28	113 My 2	......	......	......	......	M & St L con 5s	†116	118	†116	118	†116	118	†116	118	†116	118	†116	......	......	......
106 Feb '02	93 Jan '00	98 Jan 26	95½ Apr 27	......	......	......	......	do 1st & ref 4s	† 96½	......	† 96⅞	......	† 96⅞	......	† 96⅞	......	† 96⅞	......	† 97	......	......	......
101½ Apr '02	88½ Jun '00	100¾ My 16	96½ Jan 4	97½	96¼	100	99⅞	Mo, K & T 1st 4s	100	100	† 99½	100	99⅞	99⅞	† 99¾	100	100	100	† 99¾	100	......	7.0
87¼ Jul '02	64 Sep '00	81 Jan 22	75½ Feb 24	78	77½	78⅝	78⅜	do 2d 4s	† 78	78½	† 78	79	78⅜	78⅜	78⅜	78⅜	78⅝	78⅜	† 78½	79	......	53.0
109½ Jun '01	94 Jan '00	108 Jul 5	104 Mr 14	104¾	104	108	107⅞	Mo Pac trust 5s	......	......	107⅞	107⅞	†	108	108	108	108	108	†107½	......	......	8.0
110 Jun '01	90 Mr '00	108⅞ Jul 13	103¾ Feb 9	102	102	106½	106¼	do collat 5s	†106	......	106¼	106¼	†106⅜	......	106½	106½	†106⅜	......	†106⅝	......	......	6.0
81½ Mr '02	73 De '02	78 Jul 1	73 Feb 19	77	77	76½	75¾	National Mex 4s	† 76	77	† 76	77	76	76	75¾	75¾	† 75½	76½	76½	76½	76½	46.0
104 My '02	98 Jul '03	103½ Jun 29	100 Feb 8	101½	101½	......	......	do 4½s	†102½	104½	†102	104½	†102	104½	†102	104½	†102	104½	†102	104½	......	......
116 Mr '02	104½ Apr '00	115¼ Jul 18	110½ Apr 18	111	111	115¼	115¼	N,C & St L con 5s	115¼	115¼	†	115¼	†	115¼	†	115¼	†	115¼	115¼	115¼	115¼	2.0
111½ Jun '00	95 Jul '03	101¾ Jun 22	96¾ Feb 19	95¾	95¼	100⅜	100⅜	N Y Cen gn 3½s	† 99¾	100¼	† 99¾	100¼	† 99¾	100½	† 99¾	100½	† 99¾	100½	100⅝	100⅝	100⅝	2.0
99 Jan '00	87 Jul '03	93½ Jul 23	86 Feb 19	89¾	88¾	91½	91¼	do L Sh col 3½s	† 91¼	91¾	91¼	91¼	† 91¼	91¾	† 89¼	89¾	91¼	91¼	91⅜	91½	91½	16.0
98 Apr '00	86 Au '03	91¼ Jul 16	85¼ Mr 14	......	......	......	......	do M C col 3½s	†	90	†	90	†	90	† 87	90	† 87	90	† 87	90	......	......
109½ Mr '01	100 Oc '03	105½ Au 19	102⅝ Apr 2	102¾	102¾	105½	105	N Y, C & St L 4s	......	......	105	105	†105	105½	105⅛	105⅛	†105⅛	105¾	105½	105½	105½	22.0
98½ Jan '02	87 Au '03	96½ Jul 20	90 Feb 24	90	88½	94½	93¾	NYG,EL,H & P 4s	† 94	94½	94½	94½	94½	94½	† 94	......	93¾	94	94	94	94	7.0
116¾ Apr '02	102½ Au '03	109¼ Jul 21	105½ Jun 1	103⅞	103¾	109¼	109	do collat tr 5s	†109	......	†109	110	109	109¼	†109	110	†109	110	109¼	109¼	109¼	9.0
108 Jan '01	97½ Sep '03	104 Au 16	100½ Mr 18	99⅞	99⅞	104	103¾	N Y, O & W ref 4s	†103¾	104	†103¾	104	104	104	103¾	103¾	†103¾	104	103⅞	103⅞	103⅞	9.0
104½ Feb '02	90½ Jan '00	102 Au 16	96½ Jan 4	97¼	96½	102	101½	Nor & W con 4s	†101½	101¾	101½	101⅞	101⅞	102	†101½	102	†101½	102	101⅞	101⅞	101⅞	41.0
95 Jul '02	87¼ Oc '03	95 Au 19	87½ Feb 25	89¼	89	95	93¼	do P,C & C jt 4s	† 93	93½	93¼	93⅝	93¼	93⅝	93½	94½	94⅞	94⅞	94¾	95	94¾	358.0
106¼ Mr '02	99½ Au '03	105⅝ Au 12	101½ Jan 6	100¾	100½	105½	105	Nor Pac prior 4s	105½	105½	105¼	105¼	105½	105½	105	105	105	105½	105	105	105	55.0
75¾ Jul '02	63⅞ Sep '00	75¼ Jul 14	70¼ Feb 20	70⅞	70¾	74¾	74½	do gen 3s	† 74	74½	74½	74¾	74½	74¾	† 74¼	74¾	74¾	74¾	† 74¼	74¾	......	42.0
101 Apr '01	87½ Au '03	98⅝ Jul 13	90½ Jan 6	90⅞	89¾	97⅝	97	NPGN 4s CB Q c'l	97½	97½	97½	97⅝	97⅝	97⅝	97	97⅝	97	97⅛	97	97¼	97¼	300.0
106¼ Apr '01	96¾ Sep '03	102⅞ My 27	98½ Feb 24	97¾	97¾	......	......	Or Ry & Nav 4s	†102¼	102½	†102¼	102½	†102¼	102½	†102¼	102½	†102¼	102½	†102¼	102½	......	......
130 Jan '00	120 Au '03	125½ Jul 25	120¼ Feb 1	......	......	121⅞	121⅞	Or Sh L 1st 6s	†121⅝	......	†121⅝	......	†121⅝	......	†121⅞	......	†121⅞	123	121⅞	121⅞	121⅞	4.0
119½ Apr '02	109 Jul '03	117¼ Au 9	111 Jan 14	......	......	116½	116½	do consol 5s	†116	117	†116	117	†	117	†	117	116½	116½	116½	116½	116½	3.0
96½ De '02	87½ Sep '03	98¼ Jul 16	90¾ Feb 24	90½	90	95½	95¼	do 1st & P 4s	† 95¼	95½	95¼	95⅜	95½	95½	95¼	95⅜	95½	95½	95⅜	95⅜	95⅜	120.0
114½ Mr '02	101 Jul '03	110 My 13	105 Jan 16	104	103	109½	109½	Pacific C 1st 5s	†109½	......	†109½	......	109½	109½	†109½	......	†109½	......	†109½	......	......	3.0
117½ Sep '00	107¾ Apr '03	110¼ Jun 27	108 Jan 11	......	......	......	......	Pennsylvania 4½s	†108⅝	......	†108⅝	......	†108⅝	......	†108⅝	......	†108⅝	......	†108⅝	......	......	......
112⅝ Sep '02	93⅞ Au '03	98⅝ Au 15	94½ Feb 23	96	95	98⅝	98¼	do conv 3½s	† 98	98⅛	98½	98⅝	98⅜	98½	98⅜	98½	† 98⅜	98⅝	98¼	98½	98¼	385.0
102 Mr '02	84½ Jan '00	100 Jul 18	95 Apr 6	95½	94	......	......	Peoria & E 1sts	† 99½	100	† 99½	100	† 99½	100	† 99½	100	† 99½	100	† 99½	100	......	......
82½ Feb '02	55 Au '03	65 Mr 16	58 My 4	62	60	61	61	do Income	† 83¼	84	† 60	62	† 60	62	† 60	62	† 60	62	61	61	61	6.0
101 Jun '02	83 Jan '00	101 Jun 22	94⅝ Jan 7	95	94¾	100	99¼	Reading gn 4s	† 99	99¼	99¼	99⅝	99½	99¾	99⅝	99¾	99¾	99¾	99½	100	100	134.0
98 Mr '02	89 Oc '03	96 Jul 14	91⅜ Jan 4	91½	91½	......	......	do J C col 4s	† 95¼	96	† 95¼	96	† 95½	96	† 95½	96	† 95½	96	† 95½	96	......	......
103¾ Jun '01	94 Apr '03	101 Jul 14	94 Jan 6	......	......	99⅞	99¼	Rio Grande W 4s	99⅞	99⅞	†	99⅞	†	99⅞	99⅞	99⅞	99¼	99¼	99¾	99¾	99¾	18.0
99½ Jun '02	81 Jul '00	87½ Au 12	84 My 31	......	......	......	......	St J & G Isl 1st 4s	† 87½	89	† 87½	89	† 87½	89	† 87½	......	† 87½	......	† 87½	......	......	......
120 Mr '02	108 Oc '00	117 Au 3	111⅜ Jan 6	111	110¾	116⅝	116⅝	St L & Iron M 5s	†116¾	117¼	†116½	......	†116½	117	†116½	117	†116½	117	116⅝	116⅝	116⅝	2.0
96¼ Mr '02	76 Sep '00	91½ Au 11	84 Jan 7	85½	85½	91½	91	do ref 4s	91½	91½	91½	91½	91½	91½	91½	91½	† 91	91½	91	91½	91½	35.0
98½ Oc '01	78¾ Jul '03	84½ Au 18	79½ Feb 20	83	82½	84½	82½	St L & S F ref 4s	82⅞	82⅞	82½	83	82⅞	83¼	83	83½	83½	84½	83¾	84½	84⅛	643.0
119 My '01	106 Jan '00	112½ Jun 11	110 Jan 13	109½	109½	......	......	do general 5s	†111¼	......	†111¼	......	†111¾	......	†111¾	......	†111¾	......	†111¾	......	......	......
101⅛ Mr '01	85 Jun '00	96⅞ Apr 25	91½ Jun 3	......	......	96½	96½	St L & S'west 1sts	† 96⅛	96½	† 96¼	96½	96½	96½	† 96½	......	† 96½	......	96½	96½	96½	16.0
90½ Sep '02	66 Au '03	78 Au 19	65½ Jun 1	70	67	78	75¾	do consol 4s	† 78⅝	79	75¾	76¼	75¾	76	75⅞	76½	76⅝	77½	77½	78	77¾	219.0
117½ De '00	106 Jul '03	110 Jun 15	107½ Jan 4	......	......	......	......	St P, M & M 4½s	†110	......	†110	......	†110	......	†110	......	†110	......	†110	......	......	......
92 Feb '02	73 Jul '00	87 Jun 29	76 Jan 4	75	75	85⅜	83¾	San An & A P 4s	84	84	83¾	84	† 84	84½	84½	84½	84¾	85¼	85¼	85⅝	85⅝	418.0
105½ Apr '02	97¾ No '03	101 Au 11	96 Jan 18	101½	101	100½	100½	Seaboard A L 5s	†100½	......	†100½	103	†100½	103	100½	100½	†100½	103	†100¾	......	......	1.0
90 Au '02	64 Oc '03	75 Au 12	65 Jan 18	78½	78	74	74	do 4s	† 74	75	†	75½	74	74	† 73½	75	† 73	75	† 92¾	......	......	1.0
104½ Apr '02	95 Feb '00	102 Au 2	99¼ Feb 26	......	......	......	......	Scioto V & N E 4s	†101	......	†101	......	†101	......	†101	......	†101	......	†101	......	......	......
112 Jun '02	102 Jan '00	106 Apr 30	103½ Jan 5	......	......	......	......	S Car & Ga 1st 5s	†106⅜	107½	†106⅜	107½	†104½	......	†107	......	†107¼	......	†107¼	......	......	......
101⅞ Apr '02	95½ Jul '03	101¾ My 27	97⅞ Jan 8	97½	97	101½	101⅛	Southern Pac 4½s	101¼	101¼	†101	101¼	†101	101¼	101½	101½	101⅛	101⅛	101¼	101¼	101¼	74.0
96 My '02	76½ Sep '00	95 Au 12	87½ Feb 24	86	85¼	95	94½	do 4s	95	95	94¾	95	94¾	94⅞	94⅞	95	94¾	95	94½	94⅞	94½	104.0
124½ De '01	106 Jan '00	118 Jun 14	111 Feb 25	113¼	112½	117⅝	117	Southern Ry 5s	117	117	117	117¼	117½	117½	117⅝	117⅝	†117¼	118	117½	117½	117½	39.0
100 Au '02	89 Jul '03	97⅛ Au 16	92¾ Jun 8	92½	91	97⅛	97	do M & O col 4s	† 96½	......	† 96½	......	97⅛	97⅛	97	97	97	97	97	97	97	12.0
101½ Apr '02	92⅞ Oc '03	98 Jun 30	93½ Mr 17	94	94	97	96⅞	do St L Div 4s	† 96¾	......	† 96¾	96⅞	† 96¾	96⅞	96⅞	96⅞	97	97	† 96¾	......	......	10.0
84 Jan '00	33 No '03	47 Jan 25	35 Jan 4	......	......	......	......	Stan R & T 6s	† 35	......	† 35	......	† 35	......	† 35	40	† 35	40	† 35	40	......	......
24 Jan '00	1 No '03	4¼ Jan 25	1½ My 2	5	5	1⅞	1⅞	do income	1⅞	1⅞	† 1½	2⅜	† 1½	2⅜	† 1½	2⅜	† 1½	2⅜	† 1½	2⅜	......	10.0
122 My '02	110½ Jun '00	119⅛ Au 16	115 Feb 24	115	114	119⅛	118¾	Texas Pac 1st 5s	†118¾	......	118¾	118¾	119⅛	119⅛	†119	......	119	119	†119	119⅛	......	14.0
102¾ Feb '02	53 Mr '00	93 Jan 27	80 Jun 15	......	......	81	81	do income 5s	† 81	90	81	81	† 81	90	† 81	90	† 81	90	† 81	90	......	9.0
107 De '00	91 Sep '03	96 Jun 30	93⅜ Jul 7	93¾	93	95¾	95½	Third Avenue 4s	95½	95½	95½	95½	† 95	95½	† 95	95½	95½	95¾	† 95½	96	......	82.0
93 De '01	82 No '03	85½ Jun 21	81 Jan 6	......	......	85⅛	85	Tol, S L & W 3½	† 84¾	85	85⅞	85⅛	85	85	† 85	......	† 85⅛	......	† 85⅛	86½	......	18.0
87 Feb '02	68 Oc '03	74 Au 16	68 Apr 5	71¼	71¼	74	73½	do 1st 4s	73½	73½	73⅝	73⅝	74	74	74	74	† 73½	......	† 73½	......	......	20.0
108 De '00	99¼ Au '03	106 Jun 29	100¾ Jan 7	99⅞	99½	105¾	105¼	Union Pac 1st 4s	105¼	105½	105½	105⅝	105½	105¾	105¼	105½	105⅝	105⅝	105¼	105¼	105¼	94.0
129 My '01	90⅝ Au '03	104⅜ Au 15	94½ Feb 24	94⅞	93⅞	104⅜	103⅜	do conv 4s	103⅜	103⅝	103⅞	104⅜	103⅞	104⅜	103¾	104	104½	104⅜	103⅞	104¼	103¾	2632.0
116½ Oc '02	106 No '03	112½ Apr 25	107¾ Jan 7	......	......	......	......	U S Leather 6s	†109⅞	113	†109⅞	113	†109⅞	113	†109⅞	113	†109⅞	113	†109⅞	113	......	......
87⅝ Jun '03	65 No '03	79⅝ Apr 12	68¾ Jan 7	80	78⅛	79⅜	78⅜	U S Steel 5s	78¾	79⅛	78⅝	79⅜	78⅝	79	78½	79	78⅝	78⅞	78⅜	78⅝	78⅜	1349.0
121 Apr '02	112½ No '03	118¼ Jul 7	114½ Jan 4	114¾	114½	117¾	117¼	Wabash 1st 5s	†117½	118	†117½	118	†117½	118	117⅝	117⅝	117½	117¾	117¼	117¼	117¼	17.0
115 De '01	98½ Feb '00	110 Jul 5	106¼ Feb 8	......	......	108	108	do 2d 5s	†107½	108	†107½	108	†107½	107⅞	108	108	†107½	108	†107½	108	......	2.0
89 Sep '02	29¾ Sep '00	68 Jan 27	56 Jun 24	62⅝	58¼	62¼	60½	do deben B	† 60½	61	60½	61	61	61½	60½	62	61¾	62¼	61	62	61	512.0
123 Sep '00	110 Jan '00	116 Apr 19	115 Feb 17	114	114	......	......	W N Y & P 1st 5s	†116	......	†116	......	†116	......	†116	......	†116	......	†116	......	......	......
102 Sep '02	68¼ Jan '00	96 Au 19	93 My 14	......	......	96	96	do general 4s	† 93½	......	† 93½	......	† 93½	......	† 93½	......	† 93½	......	96	96	96	5.0
116 De '00	105 Au' 03	109 Au 19	105 Feb 8	105	105	109	109	West U col tr 5s	†108¼	110½	†108½	110½	†108½	110½	†108½	110½	†108½	110½	109	109	109	11.0
109¾ Apr '02	100¾ No '03	105 Jul 14	101½ Jan 6	102½	102½	104⅞	104¾	do R E & ref 4½s	†104¼	104¾	†104¼	104¾	†104¼	104¾	†104¼	104¾	104¾	104¾	†104¾	104⅞	104⅞	15.0
116½ De '00	106 Oc '03	109½ Jun 16	106¾ Jan 4	109	109	108⅛	107½	West Shore 4s	107½	107½	†108	108½	108⅛	108⅛	108⅛	108⅛	†108	108½	†108	108½	......	5.0
97½ Jun '02	84 Oc '00	92 Jul 22	86 Mr 15	90	89⅞	91½	91	Wh'g L E con 4s	91	91	91¼	91½	91¼	91½	† 91¼	91¾	† 91¼	91¾	91⅛	91⅛	91⅛	34.0
95 Apr '02	82 Sep '00	91½ Jun 21	88½ Jan 9	90	89	89¾	89½	Wisconsin Cen 4s	† 89½	89¾	89⅝	89¾	89½	89¾	† 89½	89¾	† 89½	89¾	89¾	89¾	89¾	28.0

† No sale; bid and asked quotation.

All bond sales are indicated in $1,000 lots.

LESS ACTIVE BONDS.

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.	High	Low	Friday Bid.	Asked
At., Top. & Santa Fe deb. 4s. series D, 1906 .... *FA	100 Jan 22	98 Feb 1	98½	......
Do deb. 4s, Series F, 1908 .... *FA	98 My 31	98 My 31	97⅞	......
Do East Okla. Div. 1st g. 4s, 1928 .... *MS	97½ Jul 13	92¼ My 2	97	......
At. Coast L., Sav., Fla. & West 1st g. 5s, 1934 ... *AO	112⅝ Jan 26	112⅝ Jan 26	113¼	......
Alabama & Midland 1st g. 5s, 1928 .... MN*	114 Au 3	109 Mr 9	113¾	114¾
Brunswick & West. 1st g. 4s, 1938 .... *JJ	93 Jul 14	93 Jul 14	95	......
Silver Springs, O. C. & Gulf g. 4s, 1918 .... JJ*	98 Au 2	98 Au 2	97¼	......
Balt. & Ohio conv. deb. g. 4s, 1911 .... *MS	98 Apr 30	97 Apr 30	98	102
Do Pitts. J. & M. Div. 3½s, 1925 .... MN*	91½ Jul 26	87½ Jan 8	90	92
Do Monongahela River 1st gtd. g. 5s, 1919 ... *FA	105½ Mr 11	105½ Mr 11	106	......
Do Central Ohio Reor. 1st g. 4½s, 1930 .... MS	108 Jun 2	108 Jun 2	109¼	......
Pittsburg, Cleveland & Toledo 1st g. 6s, 1922 .. A O*	122 Jan 12	119½ Mr 7	120½	......
Pittsburg & Western 1st g. 4s, 1917 .... JJ*	98 Jun 2	98 Jun 2	98	100
Buffalo, Roch. & P., R. & P. con. 1st g. 6s, 1922	124 Apr 18	121⅛ Feb 27	122½	......
Do do 1st g. 6s, 1921 .... *FA	121½ Mr 2	121½ Mr 2	119½	......
Buffalo & Susquehanna 1st ref. g. 4s, Apr., 1951 ... JJ	100⅛ Jun 27	97⅛ My 5	97½	......
Central Branch, Union Pacific 1st g. 4s, 1948 ..... *JD	94 Au 1	90 Mr 8	......	......
Cent. R. & Bank Co. Ga. col. g. 5s. 1937 .... *MN	108½ Jul 27	106⅝ Apr 8	110¼	......
Central of Georgia 1st g. 5s, Nov., 1945 .... FA	118 Jan 7	116½ Feb 24	......	......
Do Chatt. Div. pur. money g. 4s, 1951 .... *JD	92½ My 23	92½ My 23	85	......
Do Macon & Nor. Div. 1st 5s, 1946 .... *JJ	104 Feb 19	104 Feb 19	104	......
Do Mobile Div. 1st g. 5s, 1946 .... *JJ	107¼ Au 2	107 Au 2	107	......
Cent. of N. J., Am. Dock & Impt. 5s, 1921 .... JJ	113½ Jun 23	111¼ Jan 19	112⅜	115
Lehigh & W. B. con. 5s, Nov. 1, 1912 .... MN	103½ Jun 16	102 Apr 16	103½	......
Do extension 4½s, June, 1910 .... QM	102⅞ Jul 19	100 Jan 4	102⅜	103⅛
Chesapeake & Ohio 6s, Series A, July, 1908 .... AO	109¾ Mr 29	108 Apr 29	107½	......
Do g 6s, Jan., 1911 .... AO	111½ Jul 27	109½ Apr 29	111½	......
Do Rich. & Alle. 1st g. 4s, 1989 .... *JJ	103 Jun 24	99½ Jan 4	101½	103
Do 2d g. 4s, 1989 .... *JJ	97 Jun 2	94¼ Apr 27	95	98½
Chicago, Bur. & Quincy., Denver Div. 4s, 1922 .. *FA	102 Jul 9	99 Feb	100¾	......
Do Illinois Div. g. 4s, 1949 .... JJ*	105¾ Au 8	105 Jul 20	105¼	......

DEALINGS THIS YEAR.	High	Low	Friday Bid.	Asked
Chic., Bur. & Quincy, Iowa Div. s. f. 5s, 1919 .... AO*	109¾ Apr 27	109¾ Apr 27	110¼	......
Do do 4s, 1919 .... AO*	102½ Mr 31	100⅝ Apr 12	102	102½
Do Southwest Div. 4s, 1921 .... MS*	100¾ Feb 8	100 Jan 2	100	......
Do deb. 5s, 1913 .... *MN	108 Au 16	105 Jun 8	106⅜	108
Do Hannibal & St. Jo. con. 6s, 1911 .... *MS	115 Feb 5	114 Jun 3	114½	115½
Chicago & East Illinois 1st s. f. 6s, 1907 .... JD*	108⅛ Apr 21	105⅜ Jun 2	106½	107¼
Do 1st con. g. 6s, 1934 .... AO*	129 Apr 12	129 Apr 12	133¼	......
Chicago & Ind. Coal R. 1st 5s, 1936 .... *JJ	116¼ Jul 23	112¼ Jan 4	116	......
Chicago, Ind. & Louis. ref. g. 6s, 1947 .... JJ*	130 Jun 20	126½ Feb 11	129½	......
Do. ref. g. 5s, 1947 .... JJ*	113 Jul 29	111½ Jul 9	113	......
Louis., New Alb. & Chi. 1st 6s, 1940 .... JJ*	109½ Jul 27	108 Jan 18	109¾	......
Chicago, Mil. & St. Paul con. 7s, 1905 .... *JJ	175 Apr 20	169 Mr 14	......	......
Do terminal g. 5s, 1914 .... JJ*	110⅝ Jun 3	109 Mr 14	110¼	......
Do 3½s. Series B, May, 1989 .... JJ	98⅞ My 25	97¼ Mr 28	......	......
Do Chic. & Missouri River Div. 5s, 1926 .... JJ*	119 Jan 28	115⅝ Mr 21	118	......
Do Dakota & Gt. So. g. 5s, 1916 .... *JJ	111¾ Jun 17	109¾ Mr 26	111⅛	......
Do Hastings & Dak. Div. 5s, 1910 .... *JJ	106 Jan 15	106 Jan 15	106	106¾
Do 1st 7s, 1910 .... *JJ	118½ Feb 4	116⅝ Jan 29	115¾	118
Do Iowa & Dakota ext. 7s, 1908 .... JJ*	169 Mr 14	169 Mr 14	......	......
Do La Crosse & Dav. 5s, 1919 .... JJ*	112½ Jul 19	112½ Jul 19	112⅞	......
Do Mineral Point Div. 5s, 1910 .... JJ*	107 Mr 16	106¾ Apr 26	106	......
Do Wisconsin & Minn. Div. g. 5s, 1921 .... JJ*	116½ Jun 23	114 Mr 17	114⅞	......
Mil. & Northern 1st Main Line 6s, 1910 .... *JD	112 Jul 12	110¾ Jun 14	111¾	......
Do 1st con. 6s, 1913 .... *JD	117⅝ Apr 21	114¼ Mr 11	116½	......
Chicago & Northwestern con. 7s, Feb. 1, 1915 ..... QF	129¾ Apr 29	127⅝ Jun 1	128⅜	......
Do sinking fund 6s, 1879-1929 .... AO*	118 Jul 14	111¼ Apr 7	113½	......
Do sinking fund 5s, 1879-1929 .... AO*	110½ Mr 24	108¼ Apr 9	111½	......
Do deb. 5s, 1909 .... *MN	106 Feb 5	104 Jun 13	105	......
Do debenture 5s, April, 1921 .... AO15	108⅞ Jan 22	107½ My 17	109¾	......
Do sinking fund deb. 5s, 1933 .... *MN	118 Apr 12	115½ Feb 10	117⅝	......
Northern Illinois 1st 5s, 1910 .... *MS	105½ My 23	105½ My 23	107	......

LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid	Friday Asked
DEALINGS THIS YEAR.—Continued.				
C. & N.—Winona & St. Peters 2d 7s. MN*	112⅜ Apr 5	109½ My 13	110½	
Mil., L. S. & W. 1st 6s, 1921 *MN	129 Jan 22	126⅝ My 13	129¾	130
Do ext. & imp. s. f. 5s, 1929 *FA	118⅞ Mr 25	117¼ Mr 14	117¾	
Do conv. deb. g. 5s, '07 *FA	103 Apr 8	103 Apr 8	105	
Chicago, Rock Island & Pac. 1st 6s, 17. JJ*	125 Jun 6	121⅝ Apr 5	122¾	
Do col. tr. Serial 4s, Ser. H, 1910. *MN	97 Jul 14	97 Jul 14	97	
Do col. tr. Serial 4s, Ser. M, 1915. *MN	96 My 16	96 My 16	94½	
Do col. tr. Serial 4s Ser. N, '16 *MN	93 My 24	93 My 24	94	
Do col. tr. Serial 4s, Ser. P, 1918 *MN	90 My 11	90 My 11	93	
Bur., Cedar Rapids & Nor. 1st 5s, '06. *JD	103⅞ My 12	101¼ Jun 2	102⅜	
Do con. 1st and col. tr. 5s 1934 *AO	119 Jun 30	115½ Apr 23	119½	
Cedar R., Ia., F. & N.W. 1st g. 5s, '21. AO*	110½ Jun 7	110½ Jun 7	110	
Choc., O. & G. gen. g. 5s, Oct., 1910. JJ	104⅝ Jan 26	103⅞ Jan 4	104	
Des Moines & Ft. Dodge ext. 4s, 1905 *JJ	98 Jan 13	93¾ Jan 4	95¼	
Keokuk & Des Moines 1st 5s, 1923 AO*	106¾ Jul 8	104½ Apr 22	106¾	
Chi., S. P., Minn. & Om. con. 6s, 1930. *JD	133¾ My 20	130½ Jun 3	133⅛	
Chi., St. Paul & Minn. 1st g. 6s, 1918. *MN	131 Jan 25	130¼ Jan 9	133	
Chi., St. P. & M., North Wis. 1st 6s, '30. *JJ	129¾ Mr 3	129¾ Mr 3	130¾	
St. Paul & Sioux City 1st g. 6s, 1919. *AO	123½ Jul 11	120 Apr 2	123⅞	
Chi. & W. Ind. gen. g. 6s, Dec. 1932. QM	111¼ Apr 8	110 Mr 3	112¼	
Cin., Day. & Ironton 1st gtd. 5s, '41. *MN	113¼ Jul 14	111¼ My 13	113⅞	
Cin., Ind. & W. 1st. & ref. gtd. g. 4s, '53. *JJ	99½ Jun 30	97 Jul 8	96½	97⅛
C., C., C. & St. L., Cairo Div. 1st g. 4s, 1939. *JJ	101¼ Apr 12	99¾ Jun 15	100	100½
Do C., W. & M. Div. 1st g. 4s, 1991. JJ*	98⅛ Jul 30	98 Feb 1	98	
Cin., Ind., St. L. & C. con. 6s, 1920. *MN	105 Jan 22	105 Jan 22	105½	
Do 1st 4s, Aug., 1936 QF	102½ Jun 3	100½ Mr 4		
Cleve., Cin., C. & I. gen. con. g. 6s, 1934 *JJ	128 Mr 16	128 Mr 16	128½	
Cin., Sand'ky & Clev. con. 1st g. 5s, '28. *JJ	115¼ Jun 23	110½ Mr 15	111¾	
Cleve., Lor. & W. 1st con. g. 5s, 1933. AO*	112½ Feb 9	112½ Feb 9		
Cleve. & Mahoning Valley g. 5s, 1938. *JJ	116 Feb 10	116 Feb 10	114¼	
Del. & Hud. 1st Pa. Div. 7s, 1917 MS*	137¼ Jan 12	133¾ Mr 30	136⅜	
Albany & Sus. 1st con. gtd. 7s, 1906. *AO	108 Jan 11	105⅛ Apr 6	107	
Do g. 6s, 1906 *AO	106 Mr 11	104 My 12	105	
Del., Lack. & West. 7s, 1907 MS*	112⅝ Jan 25	112⅝ Jan 25	111¾	
Morris & Essex 1st 7s, 1914 *MN	130 Jul 28	127½ My 17	129¼	
Do 1st con. gtd. 7s, 1915 *JD	133 My 13	128⅞ Jun 17	130½	
N. Y., Lack. & Western 1st 6s, 1921. *JJ	129¾ Jun 14	127 Jan 5	129	
Do con. 5s, 1923 FA*	115½ My 13	111¼ Feb 6	112¼	
Do term. & improvement 4s, 1923. *MN	103½ Jul 5	100¼ Jan 26	103½	104½
Syracuse, Bing. & N. Y. 1st 7s, 1906. AO*	109⅞ Feb 8	108¼ Jul 16	108⅛	
Den. & Rio Grande imp't 5s, 1928 *JD	106½ My 6	103 Jan 4	107	108⅛
Do RioG.W. col. tr. 4s, Ser. A, 1949. *AO	91 Au 8	83 Apr 22	89	91
Denver & S'w'n gen. s. f. g. 5s, 1929. JD*	36 Jan 4	24 My 4		
Det. & Mackinac 1st lien g. 4s, 1995. *JD	100 Au 5	98 Jul 18	99	100
Do gold 4s, 1995 *JD	94½ Au 17	92½ Jun 13	92⅝	
Detroit Southern 1st g. 4s, 1951 *JD	45 Jun 6	37 Jul 1	38	40
Do Ohio So. Div. 1st g. 4s, 1941. *MS	84 Feb 26	66½ Jun 21	77	79
Duluth & Iron Range 1st 5s, 1937 AO*	112½ Mr 30	109¾ Apr 19	112⅞	116
Duluth, South Shore & At. g. 5s, 1937. *JJ	112½ Au 19	111 Jan 28	112⅛	114½
Elgin, Jol. & East. 1st g. 5s, 1941. *MN	116 Jul 8	113 My 31	116¼	
Erie 1st ext. g. 4s, 1947 *MN	114 Jun 3	114 Jun 3		
Do 2d ext. g. 5s, 1919 *MS	113¾ Jul 11	112⅜ Apr 4	114½	
Do 3d ext. g. 4½s, 1923 *MS	111 Jan 14	108¼ Apr 9	109	
Do 4th ext. g. 5s, 1920 AO*	114½ Jan 11	111 My 4	113	
Do 1st con. g. 7s, 1920 MS*	135⅛ Jan 27	131⅛ Jan 23	135¼	
Buff., N. Y. & Erie 1st 7s, 1916 *JD	125¼ Jun 21	125¼ Jun 21	125¼	
Do Chicago & Erie 1st g. 5s, 1982. *MN	120 Jul 8	116 My 18	120	
Long Dock con. g. 6s, 1935 AO*	132 Mr 3	130 Apr 8	134⅛	
NY, LE & WC & RR. cn. gtd. 6s, 1922. *MN	118¾ Apr 29	113½ Jan 12	118	
N.Y. & G'w'd Lake 1st gtd. g. 5s, 1946 *MN	108½ Jan 6	108½ Jan 6	110½	
N. Y., Sus. & W. 1st ref. g. 5s, 1937. *JJ	111 Apr 29	109½ Jan 8	112½	115
Do 2d g. 4½s, 1937 *FA	101⅝ Apr 15	98 Au 11	95¾	
Do gen. g. 5s, 1940 FA*	104 Jan 19	101½ My 12	102	
Do term. 1st g. 5s, 1943 *MN	113½ Jan 8	113½ Jan 8	114¼	
Midland of N. J. 1st g. 6s, 1910 *AO	111⅝ Mr 17	110½ My 14	110¼	
W. & E. 1st gtd. g. 5s, 1942 *JD	111 Jul 16	106½ Jan 11	109⅜	111
Evans. & Ind. 1st con. gtd. g. 6s, 1926. *JJ	107 Jun 18	107 Jun 18	103¾	
Evans. & Terra H. 1st gen. g. 5s, 1942 *AO	106½ Au 16	101 My 6	106	
Do 1st consol. 6's, 1921 JJ*	120 Jun 6	116 Mr 25	119¼	120
Fort Worth & R. G. 1st g. 4s, 1928 JJ*	84¾ Au 16	71 Jan 20	84½	85
Gal., Houst'n & Hen. 1st 5s, 1913 *AO	104½ Au 3	101¾ Jan 11		
Green Bay & Western deb. cfs., A	79⅞ Jan 7	70 Au 10		
Gulf & S.I. 1st ref. & term. g. 5s, Feb., 1952. JJ	105¾ Jun 24	102 Mr 16	102⅞	
Hock. Vy., Col. & H. V. ext. g. 4s, 1948. AO*	100¼ Apr 12	100¼ Apr 12		
Illinois Central 1st g. 4s, 1894-1951. *JJ	115 Apr 11	115 Apr 11	110	
Do g. 3½s, 1951 *JJ	102 Au 19	101¼ Apr 20	96½	102
Do Louisville Div. 3½s, 1953 JJ*	95⅝ Jun 29	93¼ Jan 6	94¼	
Do St. Louis Division 3s, 1951 JJ*	85½ Mr 10	80 Jan 12	79¾	
Do g. 3½s, 1951 JJ*	95 Jul 19	93 Apr 2	94	
Do West Line 1st g. 4s, 1951 FA*	107¼ Jul 13	106¾ Mr 28	106½	
Belleville & Car'dalet 1st 6s, 1923 *JD	124½ Apr 5	124½ Apr 5		
Chic., St. L. & N. O. g. 3½s, 1951. *JD15	98⅛ Apr 4	87 Jan 23	93¼	
Indiana, Dec. & West 1st g. 5s, 1935. *JJ	106 Mr 28	106 Mr 28	107⅛	
Ind., Ill. & Iowa 1st g. 4s, 1950 JJ*	101 Feb 26	98 Jul 12	98½	
International & G. N. 1st g. 6s, 1919. MN*	121 Jun 22	118⅝ Jan 11	121	
Do 2d g. 5s, 1909 MS*	100 Feb 17	97 Mr 2	100	
L. E. & W., No. Ohio 1st gtd. g. 5s, 1945. AO*	112 Feb 16	111½ Feb 5	110½	
Lehigh Valley Coal 1st gtd. g. 5, 1933. *JJ	107 Jan 19	107 Jan 19	109	
Lehigh & N. Y. 1st gtd. g. 4s, 1945. MS*	93 My 12	92 My 10	96½	99
Elmira, Cort. & N. gtd. g. 5s, 1914 *AO	100⅝ Jun 16	100⅝ Jun 16	105½	
Leh. Val. of N. Y. gtd 1st g. 4½s, 1940. JJ*	110 Au 15	104¾ Jan 7	109½	
Leh. Val. Term. 1st gtd. g. 5s, 1941. AO*	116 Au 18	116 Au 18	115	
Lehigh Valley (Pa.) col. g. 5s, 1997. *MN	107½ My 21	107 My 5	108¾	
Long Island 1st. con. 5s, July 1931. QJ	116¼ Jun 8	116 Apr 9	117½	
Do gen. g. 4s, 1938 *JD	100¾ Mr 2	98 Jun 6		101½
Do deb. g. 5s, 1934 *JD	110 Jun 22	110 Jun 22		
Do gtd. ref. g. 4s, 1949 *MS	103 Au 12	100⅛ Apr 29	102	
Do Long Island Ferry, 4½s, 1922. *MS	101½ Jan 14	101 Feb 29		
Louis. & Arkansas 1st mtge. g. 5s, 1927. MS*	103⅞ Au 17	100¼ My 12		
Louis. & Nash. gen. g. 6s, 1930 *JD	118 Jul 9	115¼ Feb 26	117½	
Do col. tr. g. 5s, 1931 MN*	113 Jun 30	109 Jan 29	114⅛	115
Do g. 5s, 1937 *MN	114½ Jul 29	114½ Jul 29	115¼	
Do 5-20 yr. col. tr. deed g. 4s, 1923. *AO	99¼ Jul 28	96¼ Apr 14		
Do Evans., Hend. & Nash. 1st 6s, '19 JD*	111½ Jun 9	111½ Jun 9	112	
Do Nas., Fla. & Sheff. 1st g. 5s, 1937. FA*	117½ Jul 15	117½ Jul 15	114⅛	
Do N. O. & Mob. 1st g. 6s, 1930 *JJ	125 Mr 30	123¼ Jul 7	126	130
Do St. Louis div. 1st 6s, 1921 *MS	122 Apr 21	119 Mr 1	121½	
Kentucky Central g. 4s, 1987 JJ*	99½ Jun 15	97¼ Jan 8		97½
Pens. & Atlantic 1st g. 6s, 1921 FA*	115 Jan 29	115 Jan 29		114½
So. & N. Ala. con. gtd. g. 5s, 1936 FA*	117 Jul 19	112 Apr 21	114⅛	
Louis. & Jeffersonville Br. gtd. g. 4s, '945. *MS	99 Au 15	91½ Mr 14	93	
Manha'n, Metrop'n Elev. 1st 6s, 1908. JJ*	110⅛ Jun 30	107¼ Jan 4	107⅜	
Minn. & St. L., Pac. ext. 1st 6s, 1921. *AO	120½ Feb 29	120½ Feb 29	118½	
Minn., St. P. & S.S.M. 1st con. 4s, 1938. JJ*	99 Jul 19	99 Jul 19		
Mo., Kan. & Tex. 1st ext. g. 5s 1944. MN*	104⅜ Apr 29	98½ Jan 13	102½	103½
Do St. Louis Div. 1st ref. g. 4s, 2001. *AO	83½ Jul 12	80 Mr 25	84	
Dallas & Waco 1st gtd g. 5s, 1940 MN*	102 Jan 26	102 Jan 26	100	
Kansas City & Pacific 1st g. 4s, 1990. FA*	90 Jul 14	86 Mr 8	88½	
M., K. & T. of Tex. 1st gtd. g. 5s, 1942. MS*	106 Au 18	99 Jan 7	104½	
M., K. & Eastern 1st gtd. g. 5s, 1942. *AO	111 Feb 29	106½ Apr 5	110	111
Sherman, S. & S. 1st gtd. 5s, 1943. *JD	103 Mr 15	100 Jan 29	102½	
Missouri Pacific 3d 7s, 1906 MN*	109½ Apr 25	106⅝ Jun 3	108	
Do con. g. 6s, 1920 MN*	122⅜ Apr 30	118⅜ Jan 4		
Central Branch Ry. 1st gd. g. 4s, 1919. *FA	96 Jul 6	91⅞ Feb 25	94½	95½
Pacific of Mo. 1st ext. g. 4s, 1938 FA*	103⅛ Jun 17	101 Feb 19	102	
Do 2d ext. g. 5s, 1938 JJ*	115 Au 10	109½ Mr 7	114¾	
StL & IM, Riv. & Gulf Div. 1st g. 4s, '33 *MN	96 Jul 18	91 Mr 14	95¼	95¾
Mobile & Birm. prior inc. 5s, 1945 JJ*	111½ Mr 8	111½ Mr 8	112	
Do mtg. g. 4s, 1945 JJ*	91 Feb 25	91 Feb 25	95	98
Mobile & Ohio new g. 6s, 1927 JD*	126½ My 31	123¾ Jun 6	125⅝	
Do ext. g. 6s, July, 1927 QJ	121 Apr 23	120 Jan 11	119	
Do gen. g. 4s, 1938 MS*	94¼ Jul 6	90 Apr 11	97	
Do Montgomery Div. 1st g. 5s, '47. *FA	114 Jan 13	113½ My 9	111½	
St. L. & Cairo col. g. 4s, May 1, 1930. QF	92½ Jul 15	88½ Mr 8	91	
Nash., Chatt. & St. Louis 1st 7s, 1913. JJ*	124½ Jun 27	120 Jan 22	121¼	
Do McM., M., W. & A. 1st 6s *JJ	113½ Jun 9	113½ Jun 9	112¼	

LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid	Friday Asked
N., C. & St. L.—T. & P. Branch 6s, 1917. *JJ	113 Jul 7	113 Jul 7	113½	
N. Y. Cen. deb. 5s of 1884-1904 MS*	102⅜ Jan 26	100 Mr 3	102	
Do deb. g. 4s. 1890-1905 *JD	100⅜ Mr 2	100 Jan 14	100¾	
Do deb. c. ext. g. 4s, 1995 *MN	101⅛ Apr 8	99½ My 2	100¼	
Beech Creek 1st g. 4s, 1936 JJ*	106⅛ Jun 13	104 Jan 5	105¼	
Lake Shore deb. g. 4s, 1928 MS*	101¾ Au 4	98½ Mr 1	101½	101⅝
Mich. Cent. 1st con. 6s, 1909 MS*	112¼ Jan 18	109⅝ Apr 19	112	
Do 5s, 1931 *MS	122 Jan 16	121⅝ Jul 20	122	
Do 4s, 1940 *JJ	106¼ Apr 30	105½ Apr 13	104¾	
Do 1st g. 3½s, 1952 *MN	97¼ Apr 21	96¼ My 20	97	
N. Y. & Northern 1st g. 5s, 1927 *AO	115½ Mr 8	113 Apr 4	114	
Rome, W. & Og. con. 1st ext. 5s, July, '22. AO	119 Au 11	115½ My 6	118½	119½
Utica & B. River, gtd. g. 4s, 1922 JJ*	104¼ Apr 5	104 Feb 9	103¾	
N. Y. & N. Eng. 1st 7s, 1905 JJ*	101⅞ Apr 20	101⅞ Apr 20	101⅜	
Norf. & West., New Riv. 1st g. 6s, 1932. *AO	132¾ Au 2	125¼ Apr 19		
Norfolk & Southern 1st g. 5s, 1941 *MN	112½ Apr 12	111 Feb 23	110	
Nor. Pac. St. P. & Dul. Div. 4s, 1996. JD*	97⅝ Jan 11	97⅝ Jan 11	97½	
St. P. & Duluth 2d 5s, 1917 *AO	108¼ Jan 29	105½ Apr 11	106½	
St. Paul & No. Pacific g. 6s, 1923 *FA	122¼ Mr 9	122¼ Mr 9	123	
Wash. Cent. 1st g. 4s, March, 1948 QM	94 Au 16	85 My 3	88	
Nor. Pac. terminal 1st g. 6s, 1933 JJ*	113½ My 25	111 Feb 8	111	
Ohio River 1st g. 5s, 1936 *JD	110 Jul 7	110 Jul 7	110⅛	
Panama 1st s. f. g. 4½s, 1917 *AO	102½ Jun 9	102½ Jun 9	102½	
Penn'a—Tr. Co. cfs. gtd. g. 3½s, 1916. MN*	98 Jul 16	95⅞ Mr 25	97¾	99
Chi., St. L. & Pitts. 1st con. 5s, 1932. AO*	118½ Jun 27	118 My 27	118	
P., C., C. & St. L. con. g. gtd. 4½s, A, '40. AO*	110½ Au 3	108 Apr 25	110¾	
Do Series B. gtd., 1942 *AO	111½ Jan 26	109¾ Jan 4	110¾	
Do 4½s, Series C, 1942 MN*	110 Au 17	110 Au 17	110⅝	
Do 4s, Series D, 1945 MN*	103 Jul 6	101½ Jan 22	103	
Do 3½s, Series E, 1949 FA*	92 Feb 13	90 My 14	91½	
Cleve. & Pitts 3½s, Ser. D, 1950 FA	96 Jan 8	96 Jan 8	94¼	
Erie & Pitts. gen'l 3½s, 1940 Ser. C. JJ*	98¾ Apr 4	98¾ Apr 4	94	
Pitts., Ft. W. & C. 2d 7s, 1912 JJ*	121 Mr 4	121 Mr 4	119⅝	
Do 3d 7s, July 1912 MN*	119 Apr 11	119 Apr 11	121⅝	
Penn. R. R. Real Estate g. 4s, 1923. *MN	105½ Feb 15	104½ Feb 13	104¾	108
Grand Rap. & Ind. ext. 1st gtd. g. 4½s, '41 JJ*	108½ Apr 20	108½ Apr 20	108¾	
Peoria & Pekin Un. 1st g. 6s, Feb. 1921. QF	123½ Jan 18	120½ My 11	118	
Do 2d 4½s. Feb., 1921 MN	101 Jul 8	98 Jun 23		
Pere Marquette, F. & P. M. g. 6s, 1920. AO*	122 Jul 18	118 Apr 9	121⅛	
Do 1st con. g. 5s, 1939	110½ Apr 20	107¾ Feb 8	111½	
Do Pt. H. Div. g. 5s, '39 *AO	112⅝ Au 12	109¼ Jan 16	113¼	
Phila. & Rdg. 1st 7s, 1911 *JD	119½ Mr 7	119¼ Apr 2	117½	
Pitts., Shenango & L.E. 1st g. 5s, 1940. AO*	115½ Mr 7	115½ Mr 7	114½	
Pitts., Youngs & Ashta. 1st con. 5s, 1927. MN*	114⅛ My 4	114⅛ My 4	113	
Rio Grande Junc. 1st gtd. g. 5s, 1939. JD*	111½ Jul 28	110½ Jun 16	111	111⅜
Rio Grande Southern 1st g. 4s 1940 JJ*	68 Jun 27	63½ Mr 29	62½	
Rutland 1st con. g. 4½s, 1941 JJ*	104 My 3	103¾ My 10		
St. L. & S. F. 2d g. 6s, Class B, 1906. MN*	105 Feb 1	103⅛ My 3	104¾	
Do 2d 6s, Class C., 1906 MN*	103⅝ Jun 24	103½ My 17	104¾	
Do General g. 6s, 1931 JJ*	127 Jun 21	122¾ Mr 14	125	
Do 5 yr. gold notes 4½s, 1908 JD*	94 Au 15	94 Au 15		94
Do con. g. 4s, 1996 JJ*	96½ My 19	96 Apr 14	97	100
Do Southwest Div. g. 5s, 1947 AO*	100 Jan 21	100 Jan 21	99	
K. C., Ft. S. & M. con. g. 6s, 1928. *MN	119½ Feb 4	119½ Feb 4	122¼	
St. Louis S'w'n 2d g. 4s inc., Nov., 1989. JJ	79 Au 18	72½ Jan 13	78¾	79
St. P., M. & Manitoba 1st con. g. 6s, '33 JJ*	133½ Au 10	130 Jan 5	133½	
Do 2d 6s, 1909 MN*	111 Au 9	107⅝ Apr 11	111⅝	112
Do Dakota Ext. g. 6s, '10 MN*	111½ Apr 19	109½ My 11	111¾	
Do Montana Ext. 1st g. 4s, 1937	104 Au 12	100 Jan 4	103½	
Do East Minn. Div. 1st 5s, 1908. *AO	104½ Au 10	104½ Au 10	104¾	
Montana Central 1st gtd. g. 6s, 1937. JJ*	135⅝ Apr 23	133 Apr 14	132½	
Do 1st gtd. g. 5's, 1937 JJ*	114½ Mr 16	114½ Mr 16	116¾	
Willmar & Sioux Falls 1st g. 5s, '38. *JD	117 Jan 11	117 Jan 11	117	
Santa Fe, Pres. & Phenix 1st g. 5s, '42. MS*	110 Jan 7	110 Jan 7		
Seab'd A.L., Caro. Cent. 1st con. g. 4s, '49 *JJ	93 My 23	92¼ Apr 30	92¾	
Flor. Cent. & Penin. con. g. 5s, 1943 *JJ	104¾ Jul 18	104¾ Jul 18	104⅜	
Ga. & Ala. 1st con 5s, Oc 1, 1955 JJ	105¾ Jun 6	102 Jan 15	104⅝	105¼
Do Ga., Car. & Nor. 1st gtd. g. 5s, '29. JJ*	108 Jun 30	105½ Feb 25	108¾	
So. Pac., Austin & N.W. 1st g. g. 5s, 1941 JJ*	102 Apr 29	97 Feb 26	103	
Do C.P. mtge. gd. g. 3½s, Aug., 1929. JD	88⅛ Jul 11	84 Jan 6	88	88¼
So. Pac., Gal., H. & San An. 2d 7s, '05. *JD	103¾ Apr 12	100½ Jan 26	102½	
Do Mex. & Pac. 1st 5s, 1931 *MN	109 Apr 25	105⅜ Mr 9	110	114
Gila V. G. & Nor. 1st gtd. 5s, 1924. MN*	108 Apr 28	105 Jan 19	106½	
Houston, E. & W. Tex. 1st g. 5s gtd, '33. *MN	103½ Jul 7	103½ Jul 7	104	
Houston & Tex. Central 1st g. 5s, '37. JJ*	112 Feb 17	110 Jan 14	110½	
Do con. g. 6s gtd., 192 AO*	113 Mr 21	112 Jan 25	112	113
Northern Ry. of Cal. 1st 6s, gtd. 1907. *JJ	107 Jun 8	104⅝ Jul 23	104¾	
Oregon & California 1st 5s, 1927 JJ*	100 Jan 8	100 Jan 8	99¼	
Morgan's La. & Tex. 1st g. 6s, 1920 JJ*	121 My 6	121 My 6		
Do 1st 7s, 1918 AO*	130½ Mr 24	130 Mr 29	129½	
So. Pac. of Ariz. gtd. 1st g. 6s, Mar., 1909. JJ	108 My 23	105 Jan 18	106¾	
Do March, 1910 JJ	108⅜ Jun 17	105¾ Jul 1	107¾	
So. Pac. of Cal. 1st g. 6s, Ser. A, 1905 *AO	102 My 6	101½ Apr 21	102	
Do 1st 6s, Series C. & D., '06 *AO	102 Apr 12	102 Apr 12	104¼	
Do 1st 6s, Series E. & F., 1912 AO	115¼ Jun 14	114½ Apr 18	115	
Do 1st gtd. g. 5s, 1937 MN*	119 Feb 2	119 Feb 2	109	
Do con. gd. 5s, stamp, 1905-'37 MN*	110 Apr 30	107 Jan 6		
So. Pac. of New Mexico 1st g. 6s, 1911. *JJ	108¾ Feb 19	108 Mr 9	105½	
Texas & N. O. 1st 7s, 1903 FA*	101 Feb 5	101 Feb 5	101¾	
Do con. g. 5s, 1943 JJ*	103 Jan 29	103 Jan 29	98	
So. Ry., Memphis Div. 4½s-5s, 1996 JJ	114 Jul 18	114 Jul 18	114½	
Alabama Central 1st g. 6s, 1918 *JJ	117½ Apr 20	115 Apr 12	115¼	
At. & Dan. 1st g. 4s, 1948 JJ*	96⅜ Jun 29	91¼ Feb 24	94	95
Columbia & Greenville 1st g. 6s, 1916. JJ*	118 My 12	118 My 12	115	
Ga. Pac. 1st g. 6s. 1922 *JJ	123 Jun 2	118¾ Jan 7	120¾	
Knoxville & Ohio 1st g. 6s, 1925 JJ*	124 Jul 28	120 Jan 7	122½	
Rich. & Danville con. g. 6s, 1915 *JJ	116⅝ Jun 13	114 Mr 16	116	118
Do deb. 5s, stamped, 1927 AO	112⅜ Jun 24	112 Jun 21	112⅛	
Va. Midland gen. 5s, 1936 *MN	116 Au 12	110 Jan 18	112¾	
Do stamped	112½ Apr 29	110½ My 10		
Do serial, Series A, 1906 MS	103 Mr 29	103 Mr 29	104½	
Do serial, Series D, 4-5s, 1921 MS	110 Jun 28	110 Jun 28	109½	
West. North Caro. 1st con. g. 6s, 1914. JJ*	117 Jun 22	112½ Feb 19	115⅜	116
Term. Assn. of St. L. 1st 4½s, 1939 AO*	110 My 26	110 My 26	112	
Do 1st con. g. 5s, 1894-'44 FA*	115⅞ Jan 13	112¼ Feb 27	117¼	
Do gen. ref. s. f. g. 4s, 1953 *JJ	100¼ Au 15	98 Jul 23		
S. L. M. B. Ter. gtd. g. 5's, 1930 *AO	112½ Jul 29	110 Mr 26	112¼	
Tex. & Pac. E. Div. 1st 6s, 1905 *MS	102 Jul 1	102 Jul 1	102¼	
Do La. Div., B. L. 1st g. 5s, '31 *JJ	110¼ Jan 8	108 Jan 27		
W., M. W & N'west gtd. 1st 5s, 1930	106½ Feb 1	101 Feb 4		105
Tol. & Ohio Cen. 1st g. 5s, 1935 JJ*	115 My 13	112¼ Jan 22	113½	
Do West Division 1st g. 5s, 1935. AO*	111 My 31	111 My 31	112⅛	
Do gen. mtg. 5s, 1935 *JD	107¾ Au 5	103½ Jul 11	106	108
Kanawha & Mich. 1st gtd. g. 4s, '90 *AO	94½ Jul 22	91 Apr 18	95½	96
Tol., Peo. & W. 1st g. 4s, 1917 JJ*	92 Jun 8	86 Mr 9		90½
Ulster & Delaware 1st ref. g. 4s, 1952. AO*	93 Au 10	91¾ Jul 1	92½	
Do 1st con. g. 5s, 1928 *JD	113 Jul 6	106¼ Jan 22	110	
Virginia S. W. 1st gtd. 5s, 2003 *JJ	104¼ Jue 23	100½ Jan 4	104	107
Wabash deb., Series A, 1939 JJ*	95 Jul 21	94 Jun 24		99
Do 1st lien sq. s. f. g. 5s, 1921 *MS	102 Jan 13	102 Jan 13		
Do Det. & Chic. Ext. 5s, 1941 JJ*	110½ Jun 9	106¼ Jan 6	109½	
Do Des Moines Div. 4s, 1939 *JJ	90 Feb 20	90 Feb 20		95
Omaha Div. 1st. g. 3½s, 1941	83⅝ Au 11	79⅞ Feb 24	83⅞	85
W. Va. Cen. & Pittsb. 1st 6s, 1911 JJ*	111 Au 12	111 Au 12		
Wheeling & Lake Erie 1st. g. 5s, 1926. AO*	114 Jan 27	109¼ Apr 6	112½	
Do Wheeling Div. 1st g. 5s, 1928 JJ*	110¼ My 17	110¼ My 17	109	
Do ext. & imp. g. 5s, 1928 JJ*	109 Apr 19	109 Apr 19	107½	
Do Equip. s. f. g. 5s, 1922 *JJ	103 Jun 24	100 Jul 29		
STREET RAILWAYS.				
Bklyn. Rapid Trans. 1st ref con. g. 4s, '02. JJ*	82⅛ Au 16	72⅞ Apr 4	81½	81⅝
Brookly City 1st con. 5s, 1941 JJ*	109½ Au 13	107⅝ Jan 27	110	
B., Q. Co. & Sub. con. gtd. 5s, July, '41. MN	102 Au 9	100 Jan 25	102	107
Nassau Elec. R. R. gtd. g. 4s, 1951	88 Au 13	79¼ Apr 21	87⅜	87½
Connecticut Ry. & Ltg. 1st & ref. 4½s, '51. *JJ	98 Au 5	90 Mr 24	97½	
M S. Ry. B'y & 7th Av. 1st con. g. 5s, '43 JD*	116½ Jul 13	112¼ Jan 4	116½	

LESS ACTIVE BONDS.—Continued.		High		Low		Friday Bid	Asked
Col. & 9th Ave. 1st gtd. g. 5s, 1993	M8*	119	Jan 29	115½	May 25	118⅜	.....
Lex. Ave. & Pav. Ferry 1st gtd. 5s, '93	M8*	117¾	Au 11	114	Mr 3	117¼	.....
Third Ave. 1st 5s	*JJ	121	Jun 29	116	Mr 14	118½	.....
Met. W. S. El. Chi. 1st g. 4s, 1938	FA*	95	Jan 5	94	Feb 17	.....	.....
St. Paul City Cable con. g. 5s, 1937	*JJ15	110	Jul 8	110	Jul 8	.....	.....
United Rys. of St. L. 1st gen. mtg. 4's, '34	JJ*	81	Apr 6	79¼	Au 9	.....	.....
United Rys. of S. F. a. f. 4s, 1927	*AO	84½	Au 2	75¾	Jan 4	84½	84⅝
MISCELLANEOUS.							
Bklyn. Ferry Co. of N.Y. 1st con. 5s, '48	FA*	66¾	Jan 28	61	Jan 16	.....	64
New York Dock 1st g. 4s, 1951	FA*	91½	Jul 25	89¼	Jun 27	90¼	.....
South Yuba Water con. g. 6s, 1923	JJ*	112	Jul 27	112	Jul 27	.....	.....
GAS AND ELECTRIC LIGHT.							
Buffalo Gas Co., 1st mtge. 5s, 1947	AO*	70	Au 12	54	Jun 24	66	70
Consol. Gas cfs. for full paid conv. deb. 6s		174	Au 18	171⅛	Jul 1	.....	.....
Detroit City Gas Co. g. 5's, 1923	*JJ	98	Apr 19	96	Jan 28	96¼	.....
General Electric deb. g. 3½s, 1942	FA*	90¼	Jul 7	88	Feb 1	89½	91
Hudson Co. Gas 1st g. 5s, 1949	MN	105½	Feb 2	103⅝	My 14	105¼	.....
Kings Co. El. L. & P. p. m. 6s, 1997	AO*	120¼	Au 8	117½	Jan 12	121¼	124
Ed. El. Ill. Co. of Bklyn. 1st con. g. 4s, '39	*JJ	94⅝	Jun 23	93⅝	My 2	92½	.....
Milwaukee Gas Lt. 1st mtg. 4s, 1927	*MN	90½	Jul 13	87½	Jan 6	90	.....
N. Y. Gas El. L. H. & P.—							
Ed. El. Ill. of N.Y. 1st conv. g. 5s, '10	*MN	105¾	Jul 29	102½	Mr 5	105¼	.....
Do 1st con. g. 5's, 1995	*JJ	120½	Jun 27	115¼	Apr 5	118	120½
N. Y. & Queens Co. El. L. & P. 5s, '30	FA*	102	Jan 19	100½	Feb	.....	.....
N.Y. & Eilch. Co. Gas 1st g. 5's, 1921	*MN	100	Mr 15	100	Mr 15	.....	.....
Peoples' Gas of Chi. 1st gtd. g. 6s, 1904	MN*	101¾	Au 2	101½	Jun 14	102¼	.....
Do 2d gtd. g. 6s, 1904	JD*	103	My 26	101	Jun 6	101⅜	.....
Do 1st con. 6s, 1943	*AO	124½	Jul 18	118⅛	Feb 2	124¼	.....
Do ref. g. 5s, 1947	M8*	104	Feb 2	103	Apr 9	106	.....
Chic. G. L. & C. 1st. gtd. g. 5s, 1937	JJ*	109½	Jun 28	106½	Jan 22	106	.....
Con. Gas Chi. 1st gtd. g. 6s, 1936	JD*	107	Au 10	104	Mr 5	107	.....
Equitable Gas & F. Chi. 1st gtd. g. 6s, '05	JJ*	101¾	Feb 2	101	Mr 5	101⅜	.....
Mut. Fuel G. 1st gtd. g. 6s, 1947	MN*	105	Mr 30	101¼	Au 16	.....	103
PLANT AND INDUSTRIAL.							
Am. Spts. Mfg. Co. 1st g. 6s, 1915	M8*	88	Jan 8	82	Mr 15	87	.....
American Thread 1st 4s, 1919	*JJ	81	Jul 23	74	Jan 18	80¼	.....
Illinois Steel non con. deb. 5's, 1913	*AO	92	Feb 23	92	Feb 23	93	.....
Int. Steam Pump deb. 6s, 1913	*JJ	103	Jun 24	97	Feb 8	95	.....
Lack. Steel Co. 1st con. g. 5s, 1923	*AO	101½	Au 13	92⅜	Apr 4	100½	.....
Nat'l Starch 1st g. 6s, 1920	*MN	90½	Apr 23	87	My 9	88	89¾
Do. sink. fund deb. g. 5's, 1925	JJ*	86	Feb 29	85½	Feb 29	.....	.....
U.S. Realty & Imp. 5 per ct. con. g. deb., '24	JJ*	83	Jul 14	80	Au 1	81½	82
COAL AND IRON.							
Colorado Fuel gen. g. 6's, 1919	*MN	105	Feb 26	105	Feb 26	103	.....

LESS ACTIVE BONDS.—Continued.		High		Low		Friday Bid	Asked
Col. F. & I. gen. a. f. g. 5s, 1943	*FA	100	Jun 17	95¼	Mr 11	99	.....
Tenn. C. I. & R. R., gen. 6s, 1951	JJ*	92	Jul 7	91¾	Jun 30	90½	92
Do Birm. Div. 1st con. 6s, 1917	*JJ	108	Jun 6	101½	Jan 12	108	.....
Tenn. Div. 1st 6's, Jan., 1917	AO	106	Apr 30	102	Mr 7	105	.....
De Bardeleben C. & I. gtd. 6s, '10	*FA	105	Jun 11	100½	Jan 6	102½	104¼
Va. I. C. & C. 5s. 5 p.c. 50-yr. g., '49	*M8	73	Feb 29	66½	Jul 11	.....	71
TELEGRAPH AND TELEPHONE.							
Am. Telp. & Tel. col. tr. 4s, 1929	JJ*	94	Jun 30	90	My 31	.....	.....
Met. Telep. & Teleg. 1st s.f. g. 5s, 1918	*MN	109¾	My 13	109¾	My 13	110½	.....
Mutual Union Tel. a. f. 6s, 1911	MN	107	Jun 14	107	Jun 14	107	.....
Northwest'n Teleg. gtd. fd. g. g. 4½s, 1934	*JJ	103¾	Apr 27	101¾	Apr 2	101	103
DEALINGS IN 1903.							
Ches. & O. Craig Valley 1st g. 5s, 1940	JJ*	112	My 14	112	My 14	110¼	113½
Do Greenbriar Ry. 1st g. 4s, 1940	MN	90⅜	De 30	90⅜	De 30	94¼	.....
Chi. & N.W.—Sta. C. F. & S. P. 1st 5s, 09	*MS	108¾	My 2	108¾	My 2	106	.....
M., L. S. & W. Mich. Div. 1st g. 6s, 1924	JJ*	133¼	My 5	128⅝	An 21	130⅝	.....
Do incomes, 1911	*MN	109	Sep 9	109	Sep 9	.....	.....
Chi., R. I. & P.—Den. M. & Ft. D. 1st 4s, '05	*JJ	98⅜	Feb 26	96	Oc 1	97¼	.....
Do 1st 2½s, 1905	*JJ	39	Jan 28	90	Oc 1	94½	.....
C., St. P., M. & O. reduced to 3½s 1930	JD	95½	No 11	92⅜	De 19	.....	.....
Cin., Ham. & Dayton con. st. 7s, 1905	AO*	104½	De 5	104½	De 5	101½	.....
Erie 5th ext. g. 4s, 1928	*JD	101¾	Jun 28	101¾	Jun 28	101	.....
Erie 1st con. g. fund. 7s, 1920	M8*	135	Feb 2a	130	Au 7	133½	.....
N. Y., L. E. & W., D. & T. 1st c. 6s, '13	JJ*	114	Oc 10	112½	Sep 17	110½	.....
Illinois Central ext. g. 3½s 1951	*AO	99¼	Oc 22	99¼	Oc 22	102	.....
Do Cairo Bridge g. 4s, 1950	JD*	106½	Ma 7	106½	Mr 7	104½	.....
C., St. L. & N. O. g. 5s, 1951	*JD15	125½	Jan 5	118	Sep 1	120½	.....
Do Memphis Div. 1st g. 4s, 1951	JD*	106½	Jan 28	102½	De 15	104	.....
Louis. & Nash. L. C. & Lex. g. 4½s, '31	MN*	108¼	Jan 30	108¼	Jan 30	107½	.....
Do N. O. & M. 2d g. 6s, 1930	JJ*	122⅜	Au 31	122⅜	Au 31	.....	.....
L. & N., M. & M. 1st g. 4½s, 1945	M8*	107½	Jun 2	107½	Jun 2	.....	.....
So. & No. Alabama s. f. g. 6s, 1910	*AO	110	Mr 23	110	Mr 23	108	.....
Norf. & W. imp. and ext. 6s, 1934	FA*	139	Apr 1	137	No 5	126	.....
Nor. Pac., St. Paul & Dul. 1st 5s, 1931	FA*	112¼	Jul 21	112¼	Jul 21	110⅜	.....
Do 1st con. g. 4s, 1968	JJ*	98	Jan 8	96⅛	Mr 3	96	.....
Penn R. R. Co. con. g. 5s, 1919	M8*	114	De 15	114	De 15	113½	.....
Do con. g. 4s, 1943	*MN	106	Au 28	106	Au 28	106½	.....
Seaboard & Roanoke 1st 5s, 1926	JJ*	111¼	May 7	111¼	My 7	105	.....
Sodus Bay & South. 1st g. 5s, 1924	JJ	102	Jan 20	102	Jan 20	101¼	.....
So. Pac. Co.—Gal., Har. & S. A. 1st 6s, '10	FA*	112	Jan 21	110¼	Feb 27	105½	107
so. sy., Pac. Div. 1st g. 4-4½-5s, '96	JJ	113½	Jan 13	110½	Oc 15	114½	.....
Va. Mid., serial, Ser. e 5, 6s, 1911	JD*	112½	Jan 9	112½	Jan 9	112	.....
Do serial, Series F, 5s, 1931	M8	108	No 9	108	No 9	107	.....
W., O. & W. 1st cur. gtd. 4s, 1924	FA*	93	Feb 20	91¼	Oc 22	90¼	.....

*Month of Maturity

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	August 12 Bid	August 12 Asked	August 19 Bid	August 19 Asked
Am. Can	4½	4⅝	4¼	4⅜
Am. Can pf	42¼	42⅝	42½	43
Am. Chicle	94	95	95	96
Am. Chicle pf.	84	86	84½	86
Am. Light & T.	50½	52	50½	52
Am. Lt & T pf.	90½	92	90½	92
Am. Writ. Paper	2⅜	3¼	2⅜	3¼
Am. Writ. P. pf.	12½	12⅝	12½	12⅝
Am. Writ. P. bds	72¼	74	72½	74
Bay State Gas	⅛	3-16	⅛	3-16
Brit. Colum. Cop	2¼	2⅜	2½	3
Bordens C. M. pf	109	111	109	111
Brooklyn Ferry.	5	5½	5	7½
Buffalo Gas	3⅜	4½	3⅝	4¼
Buffalo & Sus. pf	....	87	....	87
Central Found	1½	1⅝	1½	1⅝
Con. Found pf.	7	9	7	9
Con. Found. bds	50	52	50	52
Con. & A. Ty. Recpts.	81	84	81	84
Con. Lake Sup'r	4	4½	4	4½
Con. Lake S. pf.	5½	8	7	8
Con. Refrig'ra'g	3¾	4	4	4¼
Electric Boat	39	41	38	42
Electric Vehicle	8¼	9⅝	9	9⅝
Elec. Vehicle pf.	12½	13½	14	15
Erie convert 4s	80	88	80	88
Great N. W. B.	165	175	165	175
Greene Copper.	14⅝	14½	14⅝	14½
Hall Signal	70	90	70	90
Havana Tob.	25	27	24	27
Havana Tob. pf.	35	36⅜	35	38
Int'boro R.T. Co	135½	136	147	148½
Int. Mer. Marine	4⅝	5	4⅝	5
Int. Mer. M. pf.	18	19	18	19
International Salt	13½	15	18	21
Manhattan Trans.	1⅝	1¾	3	3⅛
New Orleans Ry	9	10	9⅝	10½
N. Orl'ns. Ry pf.	29	31	29	31
New Orl'ns 4's	74½	75½	74½	75½
N. Y. Trans.	4¾	5¼	7	7¾
N. Pacific W. R.	134	139	132	139
North'n Sec	102½	102⅝	102	102⅝
Otis Elevator	31	.....	33	.....
Otis Elev. pf	92	95	92½	95
R.I. new 4s W.I.	90	95	90	95
Roy 1 B. P'der pf	103	104½	108	107
Safety C. H. & L.	180	190	180	190
Seabo'd Air Line	10¾	11	11	11⅜
Seaboard A.L. pf	20½	21⅝	21	21⅝
Seab'd Col. Tr. 5s	91½	91⅝	91½	92
Standard Oil	629	630	623	626
Stand. Flour M.	6	7	6	7
Stand. F. M. pf.	25	28	25	28
Stand. F. M. 5s	74	76	74	76
St. Louis St. Ry.	9¾	10½	9¾	10½
St. L. St. Ry pf.	52	53½	52	53½
Tennessee Cop.	27	32	27	32
United Copper.	5	5	5	10
Union Copper.	¾	1	¾	1
Union T'writer	79	82	79	82
Union T. pf.	109	112	109	112
Union T. 2d pf.	108	111	108	111
White Knob Co	3½	4	4	4¼
Worth'n P'pp pf	110	115	110	115

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage 1903.	Mileage 1902.		Period.	Gross Earnings 1904.	Gross Earnings 1903.	July 1 to Latest Date 1904.	July 1 to Latest Date 1903.
3,320	3,320	N. Y Central	July	$6,443,619	$6,849,465	$6,443,619	$6,849,465
2,152	2,155	Erie	May	3,869,030	4,264,190	41,108,529	41,436,483
3,706	3,706	Pennsylvania	June	9,677,559	10,827,859	119,166,794	119,398,694
3,884	3,884	Baltimore & Ohio	June	5,381,898	5,837,436	65,071,081	63,449,633
4,085	4,082	Grand Trunk	July	3,013,149	3,192,608	3,013,149	3,192,608
2,484	2,484	Wabash	Aug. 2 wks.	1,048,090	935,231	3,130,242	2,935,387
1,415	1,415	Pitts., C. C. & St. L.	June	2,020,949	2,139,562	24,337,136	26,601,186
1,891	1,891	C., C., C. & St. L.	May	1,775,884	1,806,880	19,031,211	18,351,748
677	677	Jersey Central	May	1,924,914	1,839,275	19,795,880	17,344,188
1,454	1,454	Reading	May	2,956,970	3,295,110	31,900,073	29,104,890
1,400	1,387	Lehigh Valley	May	2,514,006	2,624,097	27,086,112	23,953,356
549	480	N. Y., Ont. & W	June	642,374	642,705	6,652,484	6,176,518
307	307	Philadelphia & Erie	June	714,368	679,895	7,643,849	7,012,778
500	472	Buffalo, Roch. & P	Aug. 2 wks.	306,841	339,728	952,891	1,057,113
450	450	Northern Central	June	892,902	872,702	10,148,648	9,404,448
719	719	Phila., Balt. & Wash	June	1,206,417	1,176,213	13,598,849	13,169,449
880	880	Lake Erie & West	July	404,814	467,475	404,814	467,475
347	347	Hocking Valley	Aug. 1 wk.	141,948	134,807	699,780	704,195
4,301	4,284	Illinois Central	July	3,880,473	3,822,203	3,880,473	3,822,203
915	920	Chicago & Alton	June	956,167	747,956	11,425,853	10,071,092
929	929	Chicago Great West.	Aug. 1 wk.	131,806	146,195	656,228	760,064
977	977	Wisconsin Central	Aug. 2 wks.	264,300	267,177	831,546	881,801
2,084	2,084	Pere Marquette	Aug. 2 wks.	488,062	450,805	1,481,540	1,383,359
6,804	6,804	St. Paul	June	3,866,197	4,050,922	48,330,334	47,662,737
1,492	1,492	Omaha	June	851,696	998,086	11,438,287	12,099,339
7,365	6,847	North'west	June	4,380,557	4,796,729	53,334,832	50,639,140
7,033	7,033	Rock Island	June	3,393,615	2,903,077	44,969,491	44,376,619
1,469	1,412	Minn., St. P. & Soo	Aug. 1 wk.	149,228	121,125	740,976	689,601
4,058	4,058	Atlantic Coast Line	June	1,764,190	1,805,412	20,544,975	19,682,455
7,124	7,107	Southern	Aug. 1 wk.	848,958	799,970	4,540,181	4,394,700
1,836	1,807	Chesapeake & Ohio	June	1,737,717	1,525,051	19,297,525	16,711,602
1,732	1,710	Norfolk & Western	June	1,975,912	1,968,558	22,800,991	21,160,675
3,573	3,421	Louisville & Nash.	Aug. 1 wk.	674,445	673,980	3,517,325	3,697,911
912	874	Mobile & Ohio	July	597,426	628,852	597,426	628,852
1,202	1,195	Nashville, Chat	July	802,694	810,287	804,694	810,287
336	336	Cin., N. O. & T. P.	Aug. 1 wk.	133,796	120,778	691,287	755,663
1,845	1,845	Central of Georgia	Aug. 1 wk.	149,100	156,300	894,690	871,275
2,611	2,607	Seaboard Air Line	July, 3 wks.	708,259	714,242	708,259	714,242
1,171	1,162	Yazoo & Mississippi	July	547,808	513,969	547,808	513,969
8,047	7,952	Atch., Top. & S. F.	June	5,117,468	4,487,6 6	62,171,200	62,350,397
4,689	4,113	St. L. & San Fran.	June	2,685,335	2,621,068	35,560,103	32,013,358
5,305	5,182	Missouri Pacific	Aug. 2 wk.	1,519,000	1,473,000	5,322,000	5,635,000
2,733	2,555	Mo., Kan. & Texas	Aug. 1 wk.	281,609	276,287	1,670,006	1,603,389
2,398	2,398	Denver & Rio G	Aug. 1 wk.	285,500	324,500	1,573,500	1,819,500
1,208	1,208	St. L., Southwestern	Aug. 1 wk.	138,979	120,457	780,960	673,995
1,707	1,695	Texas & Pacific	Aug. 1 wk.	171,092	185,594	928,477	969,373
1,104	1,008	Int. Great Northern	Aug. 1 wk.	77,925	75,737	466,805	488,334
1,121	1,121	Colorado Southern	Aug. 1 wk.	116,312	132,810	591,895	673,538
5,253	4,985	Great Northern	July	3,672,715	3,586,023	3,672,715	3,586,023
5,429	5,329	Northern Pacific	July	4,048,716	4,144,655	4,048,716	4,144,655
5,788	5,659	Union Pacific	June	4,817,369	4,401,552	55,279,231	50,116,954
7,990	7,906	Southern Pacific	May	7,808,720	7,459,844	85,965,497	80,552,338
7,748	7,590	Canadian Pacific	Aug. 1 wk.	959,000	897,000	5,275,000	4,894,344
2,897	2,686	Mexican Central	April	2,347,081	2,218,447	17,256,092	15,158,429
880	880	Mexican Int	June	572,458	554,430	6,933,377	7,152 993
321	321	Mexican R. R.	May	461,500	430,300	5,189,800	4,857,400
738	555	Inter-Oceanic	May	521,200	433,480	5,347,380	4,776,840
1,405	1,355	National of Mexico	Aug. 1 wk.	181,983	216,380	1,013,851	1,251,707

LATEST NET EARNINGS.

Period.	Net Earnings 1904.	Net Earnings 1903.	July 1 to Latest Date 1904.	July 1 to Latest Date 1903.
May..	$1,503,191	$1,808,104	10,627,199	$13,981,100
June.	3,701,899	3,506,899	35,347,452	38,028,252
June.	1,861,640	2,389,714	21,442,217	21,879,669
Apr..	888,190	688,123	5,951,713	6,535,984
June.	534,257	109,119	5,330,246	5,335,167
May..	290,516	278,945	4,772,548	4,878,561
May..	502,030	432,382	3,792,111	4,171,364
May..	840,436	709,608	8,734,838	6,705,667
May..	1,119,284	1,448,191	12,459,129	10,394,437
May..	904,423	956,738	9,953,780	6,521,105
June.	249,838	229,979	1,805,704	1,855,857
Apr..	205,196	219,718	1,822,944	2,178,991
June.	309,367	330,920	3,121,151	3,220,328
June.	290,715	189,515	3,569,321	3,445,321
June.	377,435	307,135	3,785,021	4,204,521
June.	165,487	278,919	1,872,863	2,211,172
June.	1,244,474	1,090,216	12,095,454	13,488,121
June.	265,028	163,025	3,561,253	3,100,897
Apr..	157,514	196,370	1,792,327	1,852,984
May..	192,040	214,997	1,891,798	2,208,736
..	.....	.....	.....	.....
June.	1,097,740	1,055,896	16,453,745	16,064,563
..	.....	.....	.....	.....
June.	822,881	515,764	11,757,020	14,998,155
June.	317,308	296,617	3,246,718	3,517,343
June.	667,465	778,360	7,717,882	7,070,119
June.	802,373	863,914	11,994,310	11,369,352
June.	607,339	520,113	6,514,334	5,858,879
June.	773,372	856,233	8,587,281	8,463,245
June.	906,034	913,741	11,802,245	11,478,565
June.	139,664	60,958	2,339,796	2,275,809
June.	236,937	219,570	2,844,994	2,610,766
June.	135,527	127,592	1,597,420	1,506,015
June.	236,494	62,376	2,20 ,546	2,071,921
June.	241,018	298,744	3,177,595	3,387,749
June.	69,778	74,093	1,772,717	1,656,925
June.	1,569,515	1,189,722	25,949,168	23,913,286
May..	744,887	735,500	10,500,383	10,145,495
May..	679,497	969,251	11,782,111	12,861,220
June.	400,770	107,261	4,768,888	4,759,110
Apr..	459,091	452,819	5,216,068	5,689,711
Apr..	86,091	206,351	1,977,866	1,762,318
..	.....	.....	.....	.....
June.	154,291	179,056	1,456,251	1,468,507
..	.....	.....	.....	.....
June.	1,860,369	1,750,185	24,781,788	22,074,826
May..	2,466,008	2,388,313	25,876,598	23,369,321
June.	1,449,911	1,246,055	14,213,105	15,836,845
Apr..	676,755	669,548	.....	.....
June.	235,193	187,085	2,806,222	2,793,042
..	.....	.....	.....	.....
June.	303,721	395,093	1,878,555	2,028,422

IRON AND STEEL.

A little better tonnage of ore has been moved at the lake ports, but this is attributed to the reduction of five cents in cost of transportation from the head of the lakes and Lake Erie docks. In spite of a slightly increased movement, it is estimated that the furnace demand is only about half what it was a year ago. Blast furnaces are no more active, with prices unaltered, and the future in doubt Finished steel shapes are not sought, except where private concessions are obtained, and the general list of nominal quotations is scarcely altered. A somewhat sensational element appeared in wire products, a sharp decline by one manufacturer indicating that agreements and pools were losing strength. How far this competition will be carried is the subject of greatest interest in iron and steel circles just at present.

MINOR METALS.

A trifling advance in tin was inaugurated at London and this market responded, notwithstanding a feeling that the increased receipts were not influences of strength. Copper developed a little firmness, with no other tangible reason than a good export movement, and large estimates for the month's total. Other minor metals were quiet and without variation in price.

THE PITTSBURG MARKET.

PITTSBURG.—The largest producer of wire and wire products has made a cut in price of from $4 to $11 a ton; that the reduction went into effect August 16th and that it is the result of the recent disturbance in the billet pool, caused by the sale of 110,000 tons of billets on a conversion arrangement at $19.25, which is under the pool price of $23. This cannot be confirmed. Rumors have reached here that the billet pool is disrupted, but this is denied. The pool price at $23 for Bessemer billets is nominal, as experienced purchasers secure billets close to $21 and sliding scale contracts call for $19 or lower. The condition of the market is such that it is not so much a question of prices as of orders. On a falling market with idle capacity and keen competition for business, prices are not considered when idle mills have an opportunity to secure orders. Consumers understand the market, as is evidenced by their conservative manner in buying. The iron and steel market has passed through similar experiences before, and when conditions equalized themselves and the financial condition of the country was favorable it did not take the market long to realize that a orward movement had begun The general tone is better and conservative authorities believe that conditions will materially improve, but that the balance of the year will not show pronounced activity and that no great changes will occur until after the first of next year. Pig iron is apparently stronger in regard to prices and there have been some sales in moderate lots, but the furnaces are not running better than 50 per cent. of the capacity and considerable iron is being stocked in the yards. Bessemer pig iron is quoted at $12.85 to $13.20 Pittsburg, No. 2 northern foundry iron $12.60 to $13.10 and basic $12.60 to $12.85. There is practically no market for billets and prospective buyers prefer to wait. There is but little new business in steel bars, but specifications on old contracts are coming in fairly well. Steel bars are quoted at $1.30 to $1.45; common iron bar $1.35 to $1.50, and refined bar $1.50 to $1.55. Muck bar is quiet and prices are not stronger than $24, Pittsburg. Structural materials are in slightly better demand and there are more inquiries, but the business taken does not involve a large tonnage and the mills are not working to their full capacity. Beams and channels are nominally quoted at $1.60, but fabricating companies are taking contracts at figures that indicate a shading of these prices. There is a moderate demand for sheets, but many of the mills are running short of full capacity. No. 28 black sheet is quoted at $2 to $2.10. The plate market is quiet and a material improvement is not expected during the balance of the year. The mills are receiving some business, but not sufficient to keep them steadily employed. Tank plate is quoted at $1.60, but there are reports of concessions. The rail trade is unchanged and mills are receiving only irregular orders. There is an absence of large contracts. There is a fair demand for light rails and mills making light rails direct from billets are selling at from $20 to $21 a ton, which is $2 or $3 below the pool price of billets. The demand for scrap is confined to small lots and the aggregate tonnage is not large. Steel melting stock is quoted at $11.25 to $11.50 and No. 1 wrought at about $11 to $11.50.

THE BOSTON MARKET.

BOSTON.—The volume of business in pig iron is not heavy this week, but there is a good inquiry from local consumers and some transactions are pending. There is a fairly hopeful feeling among selling agents. Prices remain steady to firm on southern makes, but irregular on northern. Manufactured iron and steel show little change. For bar iron the market is quiet and steady from first hands, but ex-store concessions are noticeable. Steel bars are dull. Merchant pipe is in moderate demand, and steel plate sells steadily in small lots at unchanged prices, despite stories of concessions. Structural steel continues extremely dull. Nails are easy, with wire quoted lower and cut, and steel offered at concessions.

OTHER LEADING MARKETS.

CLEVELAND.—The market has not materially changed during the past week. Some good orders are being placed and the trade generally look for improved business in the near future. The mills are not running to full capacity.

CINCINNATI.—The local business in pig iron has been fair during the past week, and consumers have to a considerable extent contracted for the balance of the year. There has also been fair purchasing by outside parties for immediate requirement. The market has been strong and prices have been fully maintained.

COAL AND COKE.

In about ten days the anthracite market will be put on the winter price schedule, but the quiet market is not affected by the prospect of another advance of ten cents a ton. Friction continues between labor and mine operator, yet no actual outbreak is anticipated. Soft coal is affected by the southern strike, but otherwise the market is quiet, and movement into consumption is fair, considering the irregularity of manufacturing conditions.

THE PITTSBURG MARKET.

PITTSBURG.—The lake shipments of coal continue large, but river operators have not shipped for several weeks, and it is estimated that there are now abont 6,000,000 bushels of coal loaded in the harbors. The current demand which gives snap to the market is not in evidence, and trade is not altogether satisfactory.

A summary of the Connellsville coke region for the week shows that there are 13,331 ovens in blast and 9,722 idle. Production for the week amounted to 153,235 tons, compared with 146,892 tons last week, an increase of 6,343 tons. Shipments in cars amounted to 6,860, compared with 6,687 cars the preceding week, an increase of 173 cars. Shipments in tons aggregated 154,350 tons, as against 150,458 tons last week, an increase of 3,942 tons. Shipments in tons from the Masontown field amounted to 39,340, compared with 37,632 last week, an increase of 1,708 tons. Coke prices: Pittsburg, furnace, $1.55 to $2; foundry, $1.90 to $2.

THE BOSTON MARKET.

BOSTON.—The demand for anthracite coal is moderate and business at wholesale and retail is quiet. In prices there is no change, but the retail quotations will probably be marked up September 1. Bituminous coal is very dull, with large buyers out of the market.

TRADE CONDITIONS IN CANADA.

Montreal.—The general trade situation shows little variation. In dry goods the movement is rather disappointing, and city retail trade in this line is seasonably dull. Sugars excepted, business in groceries rules on the dull side. Late advices from British Columbia report a very heavy shortage in the pack of salmon, and all quotations are withdrawn. Some improvement is reported in the demand for shelf hardware, but in heavy goods and general metals little activity is displayed. Prices of pig iron tend to easiness, with quotations for the best brands of domestic iron at about $18.00. Leather and hides show a moderate movement. Cheese and butter statistics show a considerable increase in exports last week, the figures for butter being the largest for the present season, but the aggregate of cheese shipments for the season to date is very much behind the figures of a year ago. General collections are fair, a certain proportion of renewal indulgence being required by some country dealers, but failure returns are light.

Toronto.—Business in wholesale circles is quiet. Harvesting has been delayed by unfavorable weather. The building trade has received a severe setback, owing to the laborers' strike. Payments are fair, though failures are few.

Hamilton.—In wholesale trade circles business is quiet, as is usual at this season of the year, and some houses complain of slow collections. Retail houses report business satisfactory as compared with previous years. Prices of commodities in most lines are firm. Manufacturers are getting busy in anticipation of a good fall trade and considerable building is in progress. Fruit crops are much below the average, but command good prices.

St. John.—There is a fair trade being done in groceries and provisions, but in other lines business is quiet; as usual this season. The hay crop is not up to the average, other crops are promising well and good prices are being obtained for all farm products. Trade in country districts, which has been quiet, is now somewhat improved, and it is anticipated that general merchandise will be more in demand.

INDUSTRIAL PROGRESS AT NEW ORLEANS.

New Orleans is increasing the volume of her manufactories from year to year. Manufacturers of clothing report an increase in business of from 20 to 25 per cent.; manufacturers of fertilizer have all increased their output and one new factory is now in process of erection. The increase in sales of fertilizer will amount to between 30 and 40 per cent. Manufacturers of furniture are all working up to their full capacity, with the output practically all sold for fall delivery and have all the business which they can well handle. Manufacturers of shoes are doing their usual business and working to their full capacity. There was a slight curtailment of the manufacture of harness and saddlery, owing to a strike, but factories are all now working full time, with the usual amount of orders. One of the local cotton mills shut down for a time, but has resumed and for the past month has been working the full force. One of the mills has more than doubled its capacity, a new factory having only recently been completed. Manufacturers of building specialties and saw mills selling on the local market have done well. There has been an increase in the buildings under construction over a year ago of about 50 per cent., in addition to which there is a large amount of public improvements in course of construction. The demand for lumber for export and for interior shipment has fallen off, and the saw mills and others engaged in the manufacture of lumber for shipment to the interior find business in their line more or less depressed. The mills are finding considerable difficulty in disposing of their output at anything like satisfactory prices. The rice mills have had an unusually good year; they handled during the past season 471,858 sacks in excess of what they handled during the previous season. Collections are slow, but are up to expectations, although they are not quite as good as they were for the same time during 1903.

RAILROAD EARNINGS.

Gross earnings of roads reporting for the first week of August show an increase compared with the corresponding period last year, and while the gain is small it compares with a loss for the first week of July. Later reports for August may change this result, but the preliminary figures for the month show evidence of improvement. In the following table are given earnings of roads reporting for the first week of August, compared with last year, and earnings of the same roads reporting for July; earnings are also given of leading systems reporting for July and the two preceding months:

	1904.	1903.			Per Cent.
Aug., 1 week.....	$5,022,453	$4,952,644	Gain	$69,809	+ 1.4
July, 1 week.....	5,509,555	5,661,046	Loss	151,491	— 2.7
July, month.....	43,475,865	44,752,909	Loss	1,277,044	— 2.9
June, month.....	94,006,688	95,728,546	Loss	1,721,858	— 1.8
May, month.....	104,319,022	108,360,922	Loss	4,041,900	— 3.7

The classified statement for July shows a loss in gross earnings on United States roads of 2.9 per cent. Roads embracing 63,136 miles are now included. A number of the leading systems have reported for the month, but the loss is mainly on Trunk lines, now including New York Central and Southwestern roads. On the other classes of roads reporting the loss is small, notably on the Southern and Pacific systems. With the latter are Northern Pacific and Great Northern, and while the former reports a small decrease in earnings the latter reports a small increase. Central Western roads report a decrease of only 2.7 per cent., but Illinois Central, which is one of the important roads included, reports a small gain compared with a loss for the preceding month. Taken as a whole, the July statement gives evidence of better things for the future. Below is printed the classified statement of roads reporting for the month:

	Mileage.		Gross Earnings.		Per
JULY.	1904.	1903.	1904.	1903.	Cent.
Trunk, Eastern...	3,422	3,320	$6,443,619	$6,849,465	— 5.9
Trunk, West'n....	6,571	6,566	5,095,301	5,192,764	— 1.9
Central, West	9,570	9,494	6,928,266	7,120,216	— 2.7
Southern.....	15,932	15,703	9,230,121	9,287,044	— .6
Southwest.....	16,403	15,448	8,057,126	8,572,742	— 6.0
Pacific	11,238	11,012	7,721,432	7,730,678	— .1
U. S. Roads	63,136	61,543	$43,475,865	$44,752,909	— 2.9
Canadian	8,044	7,590	4,316,000	3,997,344	+ 8.0
Mexican.....	1,405	1,355	831,868	1,035,327	—19.7
Total.....	72,585	70,488	$48,623,733	$49,785,580	— 2.3

Foreign Trade at Leading Ports.

Although the movement of merchandise from the port of New York for the corresponding period of 1903 was somewhat below the average for that time, shipments for the past week show a slight loss when compared with that total, while imports, on the other hand, increased moderately. Declines of about $500,000 occurred in both exports and receipts at Boston. Little net change is noticeable in the situation at Philadelphia. More encouraging returns are received from Baltimore, both shipments and receipts exceeding last year's totals by a substantial margin.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

EXPORTS.

	1904.	1903.	1904.	1903.
	Week		Thirty-three Weeks	
New York.....	$8,379,708	$8,478,791	$305,518,467	$320,137,693
Boston	1,055,759	1,592,960	58,038,419	52,356,574
Philadelphia....	1,037,384	929,412	35,503,361	35,635,970
Baltimore	1,439,810	810,547	51,700,242	37,862,540

IMPORTS.

	1904.	1903.	1904.	1903.
	Week		Thirty-three Weeks	
New York.....	$10,463,612	$10,276,396	$375,285,072	$380,402,227
Boston	1,040,080	1,590,335	54,129,913	57,724,616
Philadelphia....	875,419	821,611	34,408,199	46,269,980
Baltimore	666,339	559,951	11,849,766	16,593,675

Imports at New York exceeding $100,000 in value were: Shellac, $226,027; furs, $209,655; precious stones, $516,803; undressed hides, $747,623; tin (lbs.), $401,878; tin (boxes), $111,069; coffee, $792,811; feathers, $311,711; gunny cloth, $121,859; hemp, $104,824; india rubber, $670,865; sugar, $713,236; tea, $155,956, and tobacco, $142,687. Imports of dry goods aggregated $2,364,038, of which $1,893,982 were entered for consumption.

DRY GOODS AND WOOLENS.

The principal feature of the cotton goods market during the past week has been the reduction at the latter end in the open price of prominent makes of bleached muslins, followed by other lines of the same department. This has had a sympathetic effect upon other departments, and while no further open cuts have been announced it has led to a resumption of the quiet shading of prices that characterized the market a few weeks ago. Accompanying the announcement of the reductions was a statement to the effect that they apply to stock goods only and will continue until August 25, when the former price will be restored and will be continued until December 1. So far, buyers have not taken advantage of the situation to any great extent, being inclined to watch developments for a few days in other lines. Their policy during the week has remained unchanged and they still show reluctance to operate freely at first hands. What little business there is continues to be for goods for immediate shipment, the condition of the raw material market being such as to prevent them from purchasing freely ahead. The export demand fell off somewhat during the week, being affected by the heavy purchases of the previous weeks, but the number of inquiries is encouragingly large and comprises a variety of lines. There has been no change in the strike situation at Fall River, the employers and operatives both remaining firm in the positions they have taken. The general tone of the market for men's wear, woolen and worsted goods continues firm and the volume of business is satisfactory. There are signs of improvement in the dress goods division, a majority of staple lines being practically on the market and fair sized orders having been taken. The jobbing trade here and elsewhere is becoming considerably more active.

COTTON GOODS.

With "Fruit of the Loom" reduced from 7¼c to 7c and "Lonsdale" from 7c to 7c., the insistent demands of buyers have been acceded to and all grades of bleached muslins have undergone a revision of quotations. The reduction is only for a limited period and for stock goods, but so far its effect on purchases has not been great. Brown drills and sheetings have not been openly reduced, but some irregularity in prices is said to exist. Orders have been mostly for goods for immediate delivery to fill current needs, and, although certain sales have been reported for delivery extending over two or three months, the quantities have not been large. Four-yard sheetings have been in moderate demand at 5c., and in these also there have been rumors of slight shadings. Three-yard sheetings and lighter weights have again been taken for export at current figures and drills have also been moderately inquired for, but there are signs that immediate needs have been fairly well filled. Ducks are dull and without particular feature. Denims have moved slowly and ticks, plaids and other coarse colored cottons have been quiet and unchanged. Canton flannels and cotton blankets have been in moderate request, but several fair sized orders have been held up through the refusal of sellers to grant concessions. It is expected, however, that several of these will be closed at buyers' figures. Staple and fancy prints are quiet, with little doing. Ginghams are dull and orders are confined to quick delivery. Kid-finished cambrics are quiet and easy to buy. Print cloths have remained stationary at 3c. for regulars and little interest has been shown in wide or odd goods.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6c. to 6c.; southern, 6c. to 6c.; 3-yards, 6c. to 6c.; 4-yards, 4c. to 5c.; drills, standard, 6c. to 6c. Bleached muslins, standard 4-4, 7c. to 7c.; kid-finished cambrics, 3c.

WOOLEN GOODS.

Very few new lines were opened during the past week in the lightweight men's wear fabrics division, for practically all have been shown, and the number of buyers returning to their homes has far exceeded the new ones coming to market. While the first rush of buying, therefore, may be said to be drawing to a close, there is still plenty of activity. There has, if anything, been rather less discrimination between different lines this season than usual, but undoubtedly the one great feature of the market so far has been the preference shown for mercerized worsteds. There is a good deal of talk to the effect that buyers will not be so satisfied with this class of goods when they get them home and that the duplicate season may show a falling off in the demand, but the fact remains that up to the present they have had the call. The market for piece dyes is not developing as well as the start foreshadowed, and the situation is somewhat puzzling to buyers, but the trouble seems to lie in the fact that it opened with too much of a boom and is now suffering by comparison. The heavyweight season is practically over, as very few mills will now accept orders for this class of goods. The dress goods market is showing signs of awakening, and already fair orders have been placed, although the market is not yet supposed to be publicly open. The early indications are all favorable for a good season, and from what one can judge thus early prices are about on a parity with those of last season.

THE YARN MARKET

The demand for American cotton yarns during the week has been light and prices have only been barely steady, having been affected by the raw cotton market There has been somewhat of an improvement in the woolen and worsted yarn department, based on the strong position of the wool market. Linen yarns have been firm, without much business passing. Jute yarns have been in moderate request at unchanged quotations.

THE MARKET FOR WOOL.

Activity at the mills tends to maintain stability in the leading markets for wool, prices showing no alteration during the past week. Reports of movement indicate a strong statistical position, and prospective buyers are not sanguine of securing more favorable terms. Cables show strong markets abroad, and the next London auction sale is awaited as the only event in sight that can be expected to affect quotations here.

THE BOSTON MARKET.

BOSTON.—The wool market is devoid of special interest. The demand this week is moderate and has been mostly for small lines, no large lots having been transferred. There is no change in prices and no pressure to sell, notwithstanding the quiet market. The situation is very strong and higher prices are expected with a renewal of activity. Supplies are by no means excessive and heavy importations of foreign stock are out of the question for some months. The receipts of the week have been 13,799,352 pounds, of which 10,808,355 pounds domestic, and the shipments 4,792,460 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is very little change to note in the condition of the Philadelphia wool market during the past week. The market is firm, and considerable business could have been effected had dealers been inclined to grant small concessions in prices. Manufacturers, as a rule, show but little inclination to purchase beyond immediate needs.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 226, against 222 last week, 230 the preceding week and 238 the corresponding week last year. Failures in Canada this week are 24, against 33 the preceding week and 8 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are $5,000 or more:

	Aug. 18, 1904.		Aug. 11, 1904.		Aug. 4, 1904.		Aug. 20, 1903.	
	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	32	77	33	82	24	79	28	81
South	10	60	15	63	16	54	10	60
West	21	56	16	50	19	62	20	70
Pacific	3	33	6	27	10	35	6	27
United States	66	226	70	222	69	230	64	238
Canada	8	24	13	33	3	18	5	8

HIDES AND LEATHER.

The demand for packer hides is limited but certain conditions that prevail do not give an undertone of firmness to the market such as sellers would like to see. Some small sales of packer native steers of strike take-off have been reported at 12½c., but these lack confirmation and the price is doubted. Transactions during the week have been principally in butt brands and Colorados at 11½c. There is a considerable accumulation at western points of both native and Texas steer hides taken off since the beginning of the strike. The packers claim that the strike is virtually broken, but they are still unable to do much in the way of making deliveries of hides, and the curtailment at the tanneries has still further increased since last week. The poor prospect for wheat in the Northwest is not helping either the hide or leather trade. The country hide market is unsettled, with prices on buffs nominal at 10c. to 10½c. Foreign dry hides are strong and in some instances have sold at ½c. advance.

The falling off in the demand noted last week continues and the market on nearly all varieties is dull. Shoe factories in this vicinity have few reserve orders on hand and are consequently buying leather sparingly. At the same time the market is in a strong position, on account of the curtailment now in progress in the working in of hides and the fact that supplies in first hands are limited. Tanners are talking further advances on all kinds of oak sole and belting leather, but their claims have not as yet been borne out by actual sales. Belting butts are quiet, as tanners are talking 36c. for light weights. Upper leather is strong, but business at present is moderate.

BOOTS AND SHOES.

Spring orders placed with New England manufacturers, outside of additional sample purchases, are few and far between, but producers are in receipt of numerous small contracts for fall delivery, which foot up fairly well in the aggregate and help to keep a reserve of business on hand. These purchases of fall goods emanate from jobbers in all sections of the country, and, though the factories are generally busy, there are by no means the number of contracts booked for future shipment as was the case a year ago at this time. The buying has been more or less uncertain all through 1904, and, while many of the producers have enough orders in hand to insure the running of their factories for a couple of months, others have only from two to four weeks' cutting to do. The undertone of the market cannot be stated otherwise than as healthy, for though jobbers are cautious buyers and are giving their chief attention to working off stocks, their supplies, while of good working size, are by no means burdensome and the outlook for a steady fall business is encouraging. A good feature of the market is the fact that retailers are carrying limited supplies and have deferred purchasing from wholesalers so far, on account of lack of available cash and not because they are overstocked with goods. It cannot be too forcibly emphasized, however, that the chief reason for the decreased volume of trade in boots and shoes so far this year was the overdoing of business in the summer and fall of 1903. Values are held on a steady basis and the question of price is not an important element in the situation. Salesmen are expected to leave for the West about October 15th to pick up additional spring orders. Initial spring contracts received from western and southern jobbers were decidedly limited, and as yet no orders of size for spring shipments have been received from eastern wholesalers. The local jobbing trade keeps up well and the demand from retailers is increasing with the advent of autumn.

THE BOSTON MARKET.

BOSTON.—The footwear market is quiet. Jobbers and retailers are fairly well supplied with heavy goods and few orders are coming to hand. The prospects for an early revival of interest are not good. There are few shops fully employed. In prices there is no change, the undertone of the market being strong. The high cost of materials is against the naming of lower quotations, which, at the present time, would appear to be the only inducement strong enough to bring buyers to the point of operating. With an early winter, some improvement in the wholesale market is looked for and manufacturers are inclined to wait.

Finished leather is firm and quiet. Manufacturers buy only as their supplies dictate. Supplies of most kinds are light, and with hides costly tanners are not forcing sales. Union sole is in good demand, especially from cutters, and prices are firm at the full recent advance. There is a steady call for hemlock sole. Small sales of buff hides are reported at 10½c., but at the extreme quotations of western shippers business is a blank. New England hides are quiet and firm on light receipts.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Dealers in goat skins report business fair, there being some buying, but tanners are making purchases only for immediate needs owing to the high price of goods. Very little business is being done in the heavy leather lines, such as oak sole, belting butts, etc., as prices are high. In morocco, glazed and enameled colt skins and calf skins there is a fair demand, used principally in the better grade of shoes, but the majority of skins sold are glazed or enameled sheep skins. Harness leathers show some improvement. Manufacturers of shoes state that the orders from sources outside of the city are coming in well, and they anticipate that the volume of business will be fully up to that of previous years. Jobbers also report country merchants buying more, but city trade quiet.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides, 2,986,448 pounds, compare with 2,293,183 pounds last week and 2,373,889 pounds a year ago. In view of the continued strike at the packing houses the rising receipts have occasioned some comment. A good explanation is found in the fact that the independent interests have recently largely augmented the slaughter of cattle, and it is also now apparent that the employers have succeeded in obtaining new butchers in place of the strikers and are rapidly returning to the point of normal production. Values of hides show no change, but the general demand was only of fair volume, buyers being yet reserved in their operations and taking only actual needs. Less complaint is heard as to the condition of hides offered. The leather market has been quiet, but steady in sales and quotations, and distributors expect little improvement in consumption for the present. Weather conditions have been favorable to the retail trade in footwear and stocks are undergoing satisfactory reduction. Shoe manufacturers report few supplementary orders for fall delivery, but the spring business has made a satisfactory start.

COARSE TEXTILE FIBRES.

The burlap market during the past week has shown decided evidences of strength in sympathy with the firm advices from Calcutta. Messrs. Smith & Schipper report an active demand from the Argentine market, both for Calcutta and Dundee goods, for heavy weights, and a scarcity of these goods in both markets for prompt shipment. The Argentine market appears to be becoming a very important factor and must in future years be taken into consideration, even more than it has been in the past. For October-December shipment the market is decidedly better, and while buyers here do not show much disposition to follow the Calcutta market at present for this shipment in heavy weights, there has been a moderately large business done right up to the end of the year in light weights, and prices show an advance of almost 2 per cent. for the week. On spot there is a better feeling and slightly better prices have been obtainable. Heavy weights are now held at 4.45 cents and light weights at 3.45 cents, with a rising tendency. The situation as regards raw material is still causing a good deal of anxiety. Buyers expect lower prices and it now looks as if they will not see any lower level for shipment during August and September. There has been considerable buying in Calcutta and also in Dundee and the continent on the basis of about 3.15 cents landed.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.
APPLES—		
Fresh, bbl., average	1.58	1.50
Dried, lb.	5¾	5½
BEANS—Bags.		
Marrow, choice	2.85	2.80
Fair	2.30	2.30
Pea, choice	1.75	2.30
Black turtle soup, choice	2.85	2.85
Lima, California	2.55	2.55
Medium	1.90	2.30
BOOTS AND SHOES—Pair.		
Men's grain shoes	1.17½	1.15
Creedmoor split	1.10	1.10
Men's satin shoes	1.20	1.15
Wax brogans, No. 1	1.02½	1.02½
Men's kip shoes	1.17½	1.17½
Men's calf shoes	1.75	1.75
Men's split boots	1.40	1.40
Men's kip boots	1.52½	1.52½
Men's calf boots	2.35	2.35
Women's grain	1.07½	1.05
Women's split	75	75
Women's satin	85	80
BUILDING MATERIALS—		
Brick, State common, per M	7.00	5.25
Lime, Eastern common, bbl	80	75
Glass, window, less discount	2.44½	2.67
Lath, Eastern spruce	3.00	3.25
BURLAP—Prompt shipment.		
10½ oz., 40 in.	4.45	4.40
8 oz., 40 in.	3.45	3.45
COAL—Anthracite, egg	4.90	4.90
COFFEE—No. 7 Rio, lb.	8⅛	5½
Good Cucuta	9¼	7½
Roasted, package	10½	8½
COTTON GOODS—Per yard.		
Brown sheetings, standard	6⅝	6½
Wide sheetings, 10-4	44	25
Bleached shirtings, st	7⅛	7⅜
Medium	6½	7¼
Brown sheetings, 4 yds	5	5⅝
Fancy prints	5½	4½
Brown drills, st	6⅜	6½
Staple ginghams	6	6½
Blue denims, 9-oz.	12¾	13¾
Print cloths	3½	3¼
DAIRY—		
Butter—lb.		
Creamery, fancy	18	20
Firsts	16	18½
Held, extras	14	18
State dairy, firsts	17	19
West. imitation creamery, firsts	15	18
Western factory, held	11	14½
Current make, firsts	13½	15
Cheese—lb.		
State, f. c., small, fancy	8¾	10¼
F. c., small, common	6½	8½
F. c., large, choice	8½	10
F. c., large, good	7½	9¼
F. c., large, common	6½	8½
Light skims, prime	5¼	8
Part skims, prime	5	5¼
Eggs—doz.		
Nearby, fancy, best	26	19
Western, fresh gath., extras	20	17
Ky. & South., fresh gath., best	16	16
Fresh gathered, thirds	15	13½
Refrigerator, firsts	..	..
Limed eggs, prime to fancy	..	..
Milk—		
40-quart can, net, shipper	90	1.10
DRUGS AND CHEMICALS—		
Alum, 100 lbs.	1.75	1.75
Arsenic, white, lb.	3½	3½
Bi-carb. soda, 100 lbs.	1.30	1.35
Bi-chrom. potash, lb.	8½	8¼
Bleaching powder, 100 lbs.	1.25	1.25
Borax, lb.	7½	7½
Brimstone, 2nds, ton	21.65	22.50
Calomel, lb.	77	88
Camphor	62	55½
Carb. ammonia	8½	8½
Castor oil	9¾	9¾
Caustic soda, 70 p.c., 100 lbs.	1.75	1.70
Chloroform, lb.	45	45
Chlorate potash	7	7¼
Cream tartar	24¾	25
Cutch	4	5
Gambier	4½	6
Glycerine	13¾	15¼
Gum Arabic	30	30
Benzoin	40	40
Gamboge	72½	77½
Senegal	10	10
Shellac	95	48
Tragacanth, best	85	80
Indigo	55	60
Morphine	2.10	2.10
Nitrate soda, 100 lbs.	2.15	2.05
Oil anise, lb	1.15	1.05
Bergamot	2.15	2.10
Cassia	70	72½
Opium	2.65	3.50
Oxalic acid	5½	5¼
Potash	6¼	5½
Prussiate potash	14½	13¾
Quicksilver	56	63
Quinine	21	24
Sal ammoniac	9¼	9½
Saltpetre, 100 lbs.	3.70	3.35
Sarsaparilla, lb.	24½	23
Soda ash, 100 lbs.	85	90
Sulphuric acid	1.20	1.30
Sumac, Va., lb.	42	33
Vitriol, blue	4½	4¾
FERTILIZERS—		
Ground bone, ton	21.00	21.00
Sulphate ammonia, 100 lbs.	3.05	3.20
FISH—		
Cod, Georges, cwt.	8.00	5.75
Mackerel, Halifax, No. 1, bbl.	14.00	25.00
FLOUR—		
Superfine, bbl.	3.30	2.85
Patents	5.25	4.00
GRAIN—Bushel.		
Barley	47	53
Corn	59¼	57⅝
Malt	63	68
Oats	42	40½
Rye	61	59½
Wheat	1.09⅝	82½
HAY—100 lbs. No. 2	80	90
HEMP—lb.		
Manila, current, spot	9¼	8½
Superior seconds, spot	8¾	8
Sisal, spot	6⅞	8
Istle, Palma	4¾	4½
HIDES—Chicago, lb.		
Packer, No. 1 native	12	11
No. 1 Texas	13	11½
Colorado	11¼	10
Cows, heavy native	11	9¾
Branded	10½	8¾
Country, No. 1 steers	10½	9¼
No. 1 cows, heavy	10¼	8⅝
No. 1 Buff Hides	10	8¾
No. 1 Kip	11½	10
No. 1 Calfskins	13¼	11¼
HOPS—		
N. Y. State, 1903, choice	33	20½
Pacific Coast, 1903, choice	29	20
" " " ordinary	26	19
JUTE—Spot, lb.	3.25	3.10
LEATHER—		
Hemlock sole, B. A., light	21	21
Non-ac., common	20	20
Union backs, heavy	31	32
Glazed kid	18	18
Oil grain, No. 1, 6 to 7 oz.	14½	14
Glove grain, No. 1, 4 oz.	11½	10½
Satin, No. 1, large, 4 oz.	11	10
Split, Crimpers' No. 1, light	19	19
Belting butts	34	39
LUMBER—Per M.		
Soft, spruce	18.00	18.00
White pine b. b.	21.00	21.00
Hard, oak	45.00	42.50
Ash	42.00	40.00
Cherry	91.00	80.00
Whitewood	51.00	45.00
METALS—Per ton.		
Iron, pig, foundry, Phila., No. 2	14.25	16.75
Bessemer, Pittsburg	12.85	17.85
Gray Forge, Pittsburg	12.00	16.00
Steel rails	28.00	28.00
Bar, refined, per 100 lbs	1.48½	1.60
Plate, tank steel	1.74½	1.60
Bar iron, common, Pittsburg	1.30	1.60
Structural beams, "	1.60	1.60
Structural angles, "	1.60	1.60
Wire nails, "	1.60	2.00
Cut nails, "	1.65	2.15
Sheets, No. 27, "	2.00	2.60
Copper	12.50	13.62½
Lead	4.10	4.12½
Tin	26.75	27.80
Tin plates	3.49	3.99
MOLASSES—Gallon	22	22
OIL—		
Linseed, gallon	45	38
Vegetable—		
Cocoanut, Cochin	7½	6¼
Corn	3⅞	4⅝
Cottonseed oil, prime	28½	43
Olive, yellow	50	55
Green	53	57
Peanut, yellow	40	45
Palm, Lagos	6	5¾
Rape, blown	60	67
Rosin, first run	17	14
Second run	19	18
Animal—		
Lard, prime	58	65
Extra No. 1	49	52
Neatsfoot, prime	52	58
Dark	48	52
Fish—		
Cod, domestic	34	35
Newfoundland	37	40
Menhaden, crude Northern	20	..
Whale, bleached	48	48
Nat. Winter	45	46
Sperm, Nat. Winter	59	..
Mineral—		
Petroleum, crude	1.50	1.56
Refined, barrels, cargo	7.70	8.55
Bulk	4.80	5.65
Naptha, 71 degrees	11.50	....
76 degrees	12.00	....
Gasolene, 86 degrees	15	17
PAINT—		
White lead, oil, lb	6	6¾
White lead, dry	5	5¾
Chalk, ton	3.00	3.75
Lead, red, lb	6	6¾
Litharge	5¾	6¾
Ochre, 100 lbs	1.75	1.75
Paris White	64	73
PAINT—Continued.		
Vermilion	70	72
Whiting, Am	45	48
Zinc, Am., lb.	4⅝	4⅝
R. S.	10¾	10¾
PAPER—News, lb.	2½	2½
PEAS—Choice, bags	1.10	1.50
PROVISIONS—100 lbs.		
Beef, live	4.84	4.97
Hogs, live	5.75	6.10
Lard	7.30	8.10
Pork, mess	13.50	16.50
Sheep, live	3.37½	4.62
Tallow	4.50	5.25
RAISINS—London, layer	1.50	1.70
RICE—Domestic, prime, lb	3⅞	5⅛
RUBBER—Para, fine	1.13	91
SALT—		
Liverpool	90	90
Turk's Island	95	95
SILK—Raw, lb.	3.70	4.32½
SOAP—Castile, lb.	6	8½
SPICES—		
Cloves	16	8
Pepper	11½	12½
Nutmegs	19	28
SPIRITS—Cincinnati, gallon	1.28	1 30
SUGAR—		
Raw, Muscovado, 100 lbs.	3.69	3.19
Refined, crushed	5.85	5.55
Standard, granulated, net	5.00	4.95
TEA—lb.		
Formosa, fair	13	16
Fine	29	22½
Japan, low	13	18
Best	32	28
Hyson, low	10	15
Best	45	40
TOBACCO—Louisville, lb.		
Burley, red.		
Common, short	10½	....
Common	13	....
Medium	16	....
Good	18	....
Fine	25	....
Burley, colory.		
Common, short	12	....
Common	15	....
Medium	18	....
Good	20	....
Fine	25	....
Dark, rehandling.		
Common, short	4	....
Common	4¼	....
Medium	5	....
Good	6	....
Fine	6½	....
Dark, export.		
Common short	4	....
Common	4½	....
Medium	5¼	....
Good	6	....
Fine	8½	....
TURPENTINE—Gallon	57½	53
VEGETABLES—Bbl.		
Cabbages	50	1.00
Onions	2.00	1.00
Potatoes	1.25	2.11
Turnips	50	1.00
WOOL—Philadelphia, lb.		
Average 100 grades	23.36	21.25
Ohio XX	34	32
X	31	28
Medium	32	30
Quarter blood	33	28
Common	28	26
New York, Mich. & Wis.—		
XX	30	28
X	28	26
Medium	30	28
Quarter blood	31	27
Common	27	25
Combing and Delaine—		
Washed, fine	34	33
Medium	33	32
Low	34	30
Coarse	30	28
Unwashed, medium	27	24
Quarter blood	28	24
Braid	25	21
Utah, Wyoming and Idaho—		
Unwashed, light fine	16	15
Heavy	14	14
Fine medium	18	16
Selected	20	18
Low	18	15
WOOLEN GOODS—Per yard.		
Clay worsteds, 16 oz.	1.25	1.22½
Clay mixtures, 10 oz.	85	1.00
Cassimeres, 14-16 oz.	1.05	1.05
Dress goods, fancy	27½	27½
Ladies' cloth	37	40
Talbot "T" flannels	29	29
Indigo flannel suitings	1.32½	1.35
Cashmere, cotton warp	20	19
Plain cheviots, 14 oz.	92½	92½
Serges, 12 oz.	90	90

BANKING NEWS.

New National Banks.

The West Virginia National Bank of Huntington, W. Va. (7359). Capital $25,000. Succeeds West Virginia Savings Bank & Trust Co.

The Merchants & Farmers' National Bank of Cisco, Texas (7360). Capital $25,000. W. H. Eddleman, president; Wm Bohning, vice-president; W. C. Bedford, cashier; W. H. Tebbs, assistant cashier. Succeeds Merchants & Farmers' Bank.

The First National Bank of Rocky Mount, N. C. (7362). Capital $25,000. Wm. H. S. Burgwyn, president; Sidney P. Hilliard, vice-president; Wm. K. Battle, cashier.

The First National Bank of Van Buren, Ark (7361). Capital $25,000. W. H. H. Shibley, president.

The Parnassus National Bank, of Parnassus, Pa. (7363). Capital $25.000. D. S. Gailey, president; D. McAllister, vice-president; C. R. Alter, cashier.

Applications Approved.

The First National Bank of Brundidge, Ala. Capital $30,000. J. T. Ramage, president; B. Ramage, vice president; A G. Seay, cashier. To commence business October 2.

The Caddo National Bank, of Caddo Ind. Ter. Capital $50,000. E. C. Million, president; E. Walters, vice-president; Jas. Hudspeth, cashier. To commence business September 1.

Applications to Organize.

The Citizens' National Bank of Thomasville, Ala. Capital $25,000. Application to organize filed by J. W. Tucker and associates.

The First National Bank of Piedmont, Ala. Capital $25.000. Application to organize filed by O. W. Sharpe and associates.

The People's National Bank of Rushville, Ind. Capital $50.000. Application to organize filed by Edwin Payne and associates.

The Merchants & Planters' National Bank of Davis, I. T. Capital $35.000. Application to organize filed by C. B McCluskey and associates.

The State National Bank of Iowa Falls, Iowa. Capital $50,000. Application to organize filed by B. H. Thomas and associates.

The Western National Bank of Louisville, Ky. Capital $300,000. Application to organize.

The First National Bank of Shawnee, Ohio. Capital $25,000. Application to organize filed by Edward G. Blaire.

The Du Bois National Bank, of Du Bois, Pa. Capital $100.000. Application to organize filed by S. C. Bond and associates.

The Farmers' National Bank of Hickory, Pa. Capital $25,000. Application to organize filed by J. A. Ray, Burgettstown.

The First National Bank of Parkston, S. Dak. Capital $25,000. Application to organize filed by John S. Mueller and associates.

The Del Rio National Bank of Del Rio, Texas. Capital $50,000. Application to organize filed by J. G. Griner and associates.

The City National Bank of Lampasas, Texas. Capital $50.000. Application to organize filed by H. N. Key and associates.

The First National Bank of Merit, Texas. Capital $25,000 Application to organize filed by A. H. Neathery and associates.

The Pittsburg National Bank, of Pittsburg, Texas. Capital $25,000. Application to organize filed by L. R. Hall and associates.

The First National Bank of Newport, Tenn. Capital $25,000. Application to organize filed by John M. Jones.

The First National Bank of Gorman, Texas. Capital $30,000. Application to organize.

New State Banks, Private Banks and Trust Companies.

The Central Trust Co. of Birmingham, Ala. (Incorp.) Capital $15,000.

The Bank of New Edinburg, Ark. Capital $25,000. W. D. Atwood, president; J. J. T Kendrick, vice president; E. T. Atwood, cashier. To commence business September 1.

The Bank of Prescott, Ark Capital $5.000. T. C. McRae, president; W. Y. Foster, vice-president; Chas. McKee, secretary; C. S. McCain, treasurer.

The Bank of Corning, Cal. Organizing.

The State Bank of Menahga, Minn. Capital $10,000. G. R. Wedgewood, president; P. Plein, vice-president; C. R. Gosslee, cashier; M. Ristinen, assistant-cashier.

The Farmers & Merchants' Bank of Custar, Ohio (Priv.)

The State Bank of Hensel, N. Dak. Capital $10,000. F. A. Halliday, president; W. M. Givins, vice-president; J. O. Mills, cashier.

The Rising Sun Savings Bank Co., of Rising Sun, Ohio. Capital $25,000. E. F. Day, president; J. H. Burnett and J. W. Blessing, vice-presidents; W. E. Rose, cashier. To commence business September 1.

The Weld County Bank of New Windsor, Colo. Is now incorporated.

The Cuyahoga Falls Savings Bank Co., of Cuyahoga Falls, Ohio. Capital $25,000. C. M. Walsh, president; Wm. R. Lodge, vice-president; J. B. Merriman, treasurer. To commence business September 1, succeeding Akron Savings Bank branch.

The People's Bank of Ozark, Ark. Capital $50,000. M. B. Conatser, president; H. A Nickell vice-president; J. S. Turner, cashier; J. E. Bryan, assistant cashier. To commence business November 1.

The Bank of Spadra, Ark. Capital $25,000. C. H. Langford, president; A. M. Shields, vice-president; H. W. Collier, secretary.

The Bank of Commerce of Stuttgart, Ark. Capital $ 0.000. J. W. Underwood, president; J. H. Martin, vice-president: Ray Underwood, cashier.

The Savings Bank & Trust Co. of Pomona, Cal. Incorporated. Capital $2.,000. L. L. Gillett, president; E. Hinman, vice president; F. C. Eells, cashier; W. F Botsford, assistant cashier.

The Bank of Flowery Branch, Ga. Capital $25,000. Applied for charter.

The State Bank of Sharon, Ga. Capital $15,000. Geo. N. Wright, president; J. O. Kuffe, vice president; W. L. Kendrick, cashier.

D. L. Evans & Co. of Albion, Idaho. Private.

The Lahogue Bank, of Lahogue, Ill. Private. Egley Bros. & Bush, proprietors.

The Farmers' State Bank of Barnard, Kan. Capital $15,000. J. A. Lounsbury, president; W. S. Swank, vice president; J. J. McCurdy, cashier.

The Cherryvale State Bank of Cherryvale, Kans Capital $15 000. Robert Lander, president; J. E. George, vice-president; G. M. Stanton, cashier.

The Citizens' State Bank of Dorrance, Kan. Capital $10,000. A. J. Poor, president; Thos. Madden, vice-president; C. G. Winebrenner, cashier.

The Union Bank & Trust Co., of Henderson, Ky. Capital $100.000. O. W. Rash, president; David Banks, cashier. To commence business October 1.

The German State Bank of Ellsworth, Minn. Capital $50,000. E. A. Brown, president; P. Hickeman, vice-president; F. N. Stanton, cashier; H. J. Adden, assistant cashier.

The People's Bank & Trust Co. of Rienzi, Miss. Branch of Tupelo.

The Commercial State Bank of Grant, Neb. Incorporated. Capital $5,000

The Security State Bank of Plainview, Neb. Capital $15,000. M. R Dutcher, president; J. M. Dutcher, vice-president; W. M Dutcher, cashier; R. E. Dutcher, assistant cashier.

The Farmers & Citizens' Savings Bank of Germantown, Ohio. Paid capital $25,000. F. T. Antrim, president; E. I. Antrim, vice-president; B. M. West, cashier.

The Bank of Heppner, Ore. Incorporated.

The Security Bank of Cowpens, S. C. Capital $20,000. Jos. Norwood, president; Wm. Y. Wilkins, cashier. To commence business September 15.

The Citizens' State Bank of Kewashum, Wis. Incorporated. Capital $15,000.

The Farmers' State Bank of Armstrong, Ill. Capital $25,000. Fred Bass, president; A. G. Maury, vice-president; D. E. Goodwine, cashier; To succeed Bass Bros.' Bank September 1.

The Bank of Chalmers, Ind., is now incorporated. Capital $25,000. Jacob Raub, president; A Goslee, vice-president; Jos. R. Raub, cashier; Chas. J. Raub, assistant cashier.

The Citizens' Bank of Burgin, Ky. Capital $26.000. P. O. Meredith, president; Geo. C. Hall, cashier. Succeeding Farmers' Bank and J. T. Freeman & Co.

The Park Bank of Pittsburg, Pa. Capital $50,000. Surplus $10,000. J. E. Ash, president; G. W. McNeil, vice-president; J. S. Swartz, cashier.

Changes in Officers.

The Bank of Howe, Ind. Ter. John M. Benboro, president; J. S. Guhman, vice-president; T. M. Key, cashier.

The National Bank of Commerce, Boston, Mass. Wm. R. Whittemore, cashier; E. H. Gleason, assistant cashier.

FISK & ROBINSON

BANKERS

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET NEW YORK — 28 STATE STREET BOSTON

The Citizens' Bank of Big Sandy, Tenn. S. W. Bullock is now president.

The National Bank of Poteau, Ind. Ter. W. A. Campbell is now cashier.

The State Bank of Gladbrook, Iowa. W. M. Achenbach is now vice-president.

The Greenville Banking & Trust Co. of Jersey City, N. J. E. S. Pierson, president; O. P. Vreeland, secretary and treasurer.

The Bank of Cape Nome, Nome, Alaska. Jas. D. Hoge, jr., president; N. B. Solner, vice-president and manager; Max Schmidt, secretary.

The Clarksville National Bank, of Clarksville, Tenn. A. Howell, cashier; R. E. Atkins, assistant cashier.

The National Bank of Virginia, Richmond, Va. W. M. Addison is now cashier.

The Commercial Bank of Upland, Cal. Chas. Reudy is now president.

The Bank of Webb, Miss. J. M. Dyess is now president.

The Western National Bank of Fort Worth, Tex. C. McCauley is now cashier and W. J. Eddleman, assistant cashier.

Miscellaneous.

The Farmers' Bank of Sandyville, Iowa. Succeeded by Bank of Sandyville.

The Metropolitan Bank of Virginia and the Richmond Trust & Safe Deposit Co., of Richmond, Va., have consolidated under style of Bank of Richmond.

A new state bank is being organized at Camp Douglas, Wis., by C. H. Holton and others.

The Security Trust & Life Insurance Co. of Philadelphia, Pa. Robert E Pattison, president is dead.

Wm. Smith & Sons of Washington, Pa. Wm. W. Smith is dead.

The Home Finance & Trust Co. of Memphis Tenn. Capital increased to $20,000.

The Bank of Cambridge, Wis. Geo. W. Dow, president, is dead.

The Farmers' Bank of Salvisa, Ky. W. E. Gill, president, is dead.

The Citizens' Bank and Franklin County Bank of Ozark, Ark., have consolidated under title of People's Bank.

The Farmers & Mechanics' Bank of Sharpsburg, Pa. Geo. A. Chalfant, president, is dead

The Commercial Bank of Atlantic, Iowa, has been succeeded by the Iowa Trust & Savings Bank.

Risser & Rollins, of Cheneyville, Ill., have been succeeded by Coon Bros.

The Electric City Bank of Niagara Falls, N.Y. To be absorbed by the Niagara Falls Trust Co. Capital $100,000, surplus $100,000.

The promoters of the new German American National Bank of Fort Wayne, Ind., have appointed a committee to secure a desirable location and will open for business by the close of the present year. The capital of $200,000 it is said has been over-subscribed about $50,000.

At the annual meeting of the stockholders of the American Guaranty Company of Chicago, held August 17th, the following officers were re-elected: Fred'k M. Steele, president; Charles L. Furey, vice-president; Lewis W. Pitcher, secretary; James L. Bigelow, treasurer.

INVESTMENT NEWS.

Bond Offerings.

MINNEAPOLIS, MINN.—Sealed proposals and popular subscriptions will be received until 2 P. M. on September 5 by the Ways and Means Committee of the City Council, at the office of the Committee, for the purchase of the whole or any part of an issue of $150,000 4 per cent. municipal bonds, bearing date of October 1, 1903, and maturing on October 1, 1933. Securities will be in denomination of $50, $100. $500 and $1,000, and are issued to provide an armory for the Minnesota National Guard. Bonds will be ready for delivery on or before October 10.

SOUTH BEND, IND.—Sealed proposals will be received until August 30 for the purchase of $50,000 4 per cent. general purpose bonds, bearing date of September 1, 1904, and maturing in 20 years, principal payable at the National Park Bank, New York City. Purchasers will be required to pay for printing the bonds and accrued interest to date of delivery. The total bonded debt of the city, including this issue, is $374,000, including water bond amounting to $184,000. The amount of sinking fund on hand is $6,887.49. The estimated population is 45,000. All proposals should be addressed to Fred. W. Martin, Comptroller.

ALPENA, MICH.—Sealed proposals will be received until August 25 for the purchase of $100,000 4 per cent. electric light bonds bearing date of September 1, 1904, and maturing $10,000 on September 1, 1925, and $10,000 on September 1 of each year thereafter until fully paid. Proposals will also be received for the purchase of $150,000 5 per cent. water bonds bearing date of September 1, 1904, and payable $15,000 on September 1, 1924, and $15,000 each year thereafter. All proposals should be addressed to R. J. Crabb, City Recorder, and should be accompanied by a certified check on the Alpena County Savings Bank or, on the Alpena National Bank for 10 per cent. of the amount bid for.

LYNCHBURG, VA.—Sealed proposals will be received until August 30 for the purchase of $200,000 4 per cent. non-taxable refunding bonds. Securities will bear date of October 1, 1904, and will mature in 30 years. All proposals should be addressed to James R. Gillian, for the Finance Committee, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

SHERIDAN, WYO.—Sealed proposals will be received until September 5 for the purchase of $75,000 refunding water bonds, bearing interest at a rate not exceeding 6 per cent. and maturing in 30 years, optional after 10 years. All proposals should be addressed to J. F. Hoop, Town Clerk.

HANCOCK COUNTY, O.—Sealed proposals will be received until August 29 for the purchase of $50,000 semi-annual bridge bonds. Securities bear interest at the rate of 5 per cent. and mature in from 5 to 14 years. All proposals should be addressed to John A. Sutton Auditor, and should be accompanied by a certified check for $1,000.

ASHTABULA, O.—Sealed proposals will be received until September 3 for the purchase of $30,000 4½ per cent. 1-10½-year school bonds. All proposals should be addressed to J. Reed, Clerk of the Board of Education, and should be accompanied by a certified check for $1,000.

HENDERSON, N. C.—Sealed proposals will be received until September 5 for the purchase of the remaining $15,000 5 per cent. sewerage and street improvement bonds, $10,000 of which mature in 15 years and $5,000 in 10 years.

OSSEO, WIS.—Sealed proposals will be received until September 8 for the purchase of $5,500 5 per cent. city hall bonds. Securities will be issued in denomination of $500, and mature at the rate of $1,000 annually, beginning February 1, 1906, to 1910, and $500 on February 1, 1911. All proposals should be addressed to J. W. Smith, Village Clerk.

MONTPELIER, O.—Sealed proposals will be received until September 5 for the purchase of $11,000 4½ per cent. 15-year refunding bonds. All proposals should be addressed to J. A. Weaver, Village Clerk.

CRAWFORD COUNTY, IND.—Sealed proposals will be received until September 3 for the purchase of $12,240 4½ per cent. road bonds. All proposals should be addressed to Joseph Bell, County Treasurer.

HUDSON CO., N. J.—Sealed proposals will be received until September 1, for the purchase of $65,000 bonds for the purpose of acquiring a site for a new county court house. Further particulars may be obtained upon application to Stephen M. Egan, County Collector, to whom all proposals should be addressed.

ELLENVILLE, N. Y.—At 2 p. m. on August 24, W. D. Cunningham, Village Clerk, will sell at public auction an issue of $30,000, 16½ year dyke bonds. Interest is not to exceed 4 per cent. per annum.

CHECOTAH, IND. TER.—Sealed proposals will be received by D. W. Fry, Town Recorder of the town of Checotah, Ind. Ter., until 8 o'clock P. M. of September 19 for the purchase of $15,000 school bonds bearing 6 per cent. interest and maturing in 20 years. No conditional bids will be entertained, and it is obligatory on the part of the bidder to investigate the legality of the issue before bidding and to make statement to that effect. A certified check for 10 per cent. is requested with all bids.

Bond Sales.

HARDING COUNTY, TEX.—The $50,000 court house bonds have been purchased by the State Board of Education for the Permanent School Fund.

GREENSBURG, PA.—The $44,000 4 per cent. school bonds were awarded to W. J. Hayes & Sons at 100.015.

POSEY COUNTY, IND.—The $137,520 4½ per cent. bonds were purchased by W. R. Todd & Co. at 100.363.

CHILLICOTHE, O.—The $18,700 4½ per cent. improvement bonds were awarded to the Central National Bank at 102.

CINCINNATI, O.—The $325,000 4 per cent. 30-year fire department bonds were awarded to Herrick, Hicks & Colby, of New York, at a premium of $35,844.25.

GARDNER, MASS.—The $25,000 4 per cent. 10-year average school notes were awarded to the Gardner Savings Bank at 103.25.

CHELMSFORD, MASS.—The $10,000 4 per cent. 1-5-year school notes were awarded to Jose Parker & Co. at 101.26.

HOMESTEAD, PA.—The $28,000 4 per cent. 15-year average school district bonds were awarded to the Colonial Trust Co., local, at $100.79.

HAVERHILL, MASS.—The city has negotiated a temporary loan for $33,000 with Loring, Tolman & Tupper at 3.37 per cent. discount.

LUVERNE, ALA.—The $10,000 5 per cent. water and electric light bonds were awarded to J. M. Holmes at 97.

CARTHAGE, ILL.—The $18,000 5 per cent. school bonds were awarded to the First National Bank of Chicago, at a premium of $310.00 and accrued interest.

This rate of interest is to be had by purchasing carefully selected 5% from carefully list of high-grade bonds now offered by us. Correspondence invited.

Spencer Trask & Co.
William & Pine Sts., N. Y.
Branch Office, Albany, N. Y.

PERRY COUNTY, MISS.—The $75,000 5 per cent. 2-25-year jail bonds were awarded to Chicago parties.

MCCRACKEN COUNTY, KY.—The $20,000 4½ per cent. 20-year court house bonds were awarded to C. H. White & Co. at par.

CLARKSVILLE, TENN.—The $100,000 voted by the city in aid of the Tennessee Central Railroad have been purchased by the Union Bank and Trust Co of Nashville, Tenn.

SHEPARD, O.—The $12,000 school bonds were awarded to the New First National Bank of Columbus at a premium of $403.50.

DOUGLAS, GA.—Mayor Roan has sold an issue of $20,000 light and water bonds on a basis of 1.04 per cent.

ORANGEBURG, S. C.—The $15,000 5 per cent. 20-year school bonds were awarded to Trowbridge & Niver Co. at a premium of 3½ per cent.

HARRISONBURG, VA.—The city has sold $10,000 of the $60,000 4 per cent. 15-30 year electric light bonds to the First National Bank, local, at 100.625.

BOISE CITY, IDAHO.—The $71,000 5 per cent. 10-20-year optional refunding bonds were awarded to the Trowbridge & Niver Co. at 103.549.

WARREN COUNTY, IND.—The $27,000 4 per cent 1-3-year bridge bonds were awarded to E. D. Bush & Co. at 100.505.

ATWATER, MINN.—The $13,000 5 per cent. 10-20-year optional water and electric light bonds were awarded to a local bank at 100.776.

DENISON, IOWA.—The $20,000 4 per cent. 10-20-year optional refunding bonds were awarded to E. H. Rollins & Sons at a premium of $125.

JERSEY SHORE, PA.—The $19,000 paving bonds were awarded to the Jersey Shore National Bank at a premium of $25.

BELDING, MICH.—The $10,000 4 per cent. water bonds were awarded to the Trowbridge & Niver Company at 100.

MARTINSBURG, O.—The $6,500 5 per cent. school bonds were awarded to the Farmers and Merchants' National Bank of Mount Vernon at 103.588.

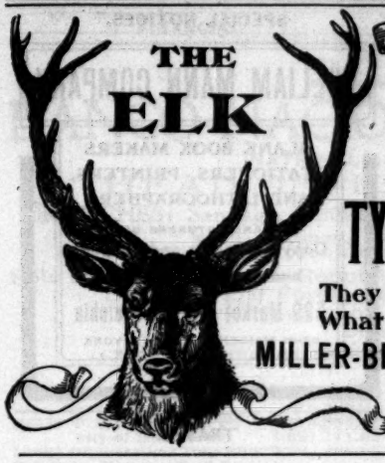
SAN MATEO COUNTY, CAL.—The $5,000 5 per cent. school bonds were awarded to the Bank of San Mateo County at 103.50.

SALEM COUNTY, N. J.—The $50,000 4 per cent. 8½-year road improvement bonds were awarded to Grant & Co., of New York, at 101.52.

CAMDEN, N. .—The City Council have ratified the award of the $90,000 park bonds to N. W. Halsey & Co.

LOGAN COUNTY, O.—The $16,000 5 per cent. 2½-year ditch bonds were awarded to the Commercial & Savings Bank of Bellefontaine at 100.625.

USE THE BEST!
ELK and DIAMOND BRANDS
They are not only durable, but make an elegant finish.
SEVEN BRANDS to select from.
We are supplying the largest offices in the United States.
WHY NOT YOU? ORDER NOW?
MILLER-BRYANT-PIERCE COMPANY,
50 to 58 Middle Ave., AURORA, ILL.



THE ELK AND BRANDS ARE THE BEST.

WE MAKE

TYPEWRITER RIBBONS AND CARBON PAPER.

They are the most important requisites to every business office.
What is more satisfactory than a good letter?

MILLER-BRYANT-PIERCE COMPANY, 50 to 58 Middle Ave., AURORA, ILL.

BARBERTON, O.—The $8,000 storm sewer bonds were awarded to Feder, Holzman & Co.

AUGUSTA, ME.—The $460 000 4 per cent. 30-year water district bonds were awarded to Parkinson & Burr and Jackson & Curtis, jointly, at 108.42.

NORTH PLAINFIELD, N. J.—The $36,000 4 per cent. school bonds were awarded to the Plainfield Trust Co. at 101.50.

CANAL DOVER, O.—The $27,000 4 per cent. 6½-year street improvement bonds were awarded to Bates & Hance, of Philadelphia, at 101.85.

PADUCAH, KY.—The city has sold to C. H. White & Co., of New York, an issue of $20,000 4½ per cent. 20-year court house and jail bonds at par.

REEDVILLE, TEX.—The $8,500 4 per cent. 5-40 year bonds of Caldwell County were purchased by the State Board of Education at par and interest.

ANN ARUNDEL COUNTY, MD.—The $15,000 5 per cent. 5-15-year school bonds were awarded to the Annapolis Savings Institution at 110.7.

PERTH AMBOY, N. J.—The $19,000 fire department bonds were awarded to the Perth Amboy Trust Company at a premium of ⅔ of 1 per cent.

LINCOLN, NEB.—The $130,000 5 per cent. 1-10-year paving bonds were awarded to Albert C. Case at 103.52.

RACINE, WIS.—The $50.000 4 per cent. 11½-year average street improvement bonds were awarded to the Commercial & Savings Bank at 101.92.

VAN WERT COUNTY, O.—The $10,000 4½ per cent. 9-year average and the $10,000 4½ per cent. 10½-year average street improvement bonds were awarded to Geo. W. Marsh, local, at 100 and 100.0125, respectively.

KINGFISHER, OKLA.—The $30.000 5 per cent. water and electric light bonds were awarded to E. D. Shepard & Co. at par.

DYSART, IOWA.—The $10,000 4½ per cent. 5-10-year school district bonds were awarded to N. W. Harris & Co. at 100.27.

BELLEFONTAINE, O.—The $48,860 4½ per cent. improvement bonds were awarded to the Union Savings Bank & Trust Company of Cincinnati. Price not stated.

LEAVENWORTH, KAN.—The $60,000 4 per cent. 1-30-year school bonds were awarded to local investors at 103.20.

JANESVILLE, WIS.—The $15,000 4 per cent. school bonds were awarded to the Bower City Bank at 103.00.

SPRINGFIELD, NEB.—The $8,000 5 per cent. water bonds were awarded to Moore. Baker & Co. at par.

Bonds Authorized.

NEW YORK CITY.—The Board of Aldermen has adopted a resolution authorizing the issuance of $1,000,000 corporate stock for water supply, and $20,000 special revenue bonds for repairs in the City Court building.

PITTSBURG, PA.—An ordinance has been introduced in the Council providing for the issuance of $5,000,000 4 per cent. 17½-year filtration bonds.

BROOME COUNTY, N. Y.—The Board of Supervisors has approved an issue of $80,000 road bonds.

HARRISON, N. J.—The city has decided to issue $150,000 light bonds.

AURORA, ILL.—At the recent election the proposition to issue $63,000 bonds for a new high school was carried.

OSHKOSH, WIS.—The Common Council has authorized the issuance of $200,000 bridge bonds. They will be 4 per cents. and will run for 20 years, optional after 5 years.

BRADDOCK, PA.—The recent election resulted in favor of issuing $70,000 bonds for schools, $71,685.77 for funding and $41,640.80 for street improvements.

NEW YORK CITY.—Acting Mayor Fornes has signed the resolution authorizing the issuance of $6,119,200 corporate stock and bonds as follows: $5,000 000 for sites and construction of new school buildings; $1,000,000 for water supply; $97,000 for building of the Brooklyn Institute of Arts and Sciences; $20,000 for Hall of Records and $2,200 for repairs to Brooklyn Borough Hall. In addition the Board of Estimate and Apportionment has authorized the issuance of city stock to the amount of $648,343 for various purposes.

COVINGTON, KY.—An ordinance has been passed by the Council authorizing the issuance of $75,000 4 per cent. 20-year bonds for an electric light plant. An issue of $50,000 for sewer improvement is also under consideration.

CINCINNATI, O.—The Council have authorized an issue of $25,000 for park improvements.

GADSDEN, ALA.—The city has voted favorably upon the proposition to issue $25,000 for a city hall.

MACON, GA.—The city will issue $490,000 4 per cent. bonds to refund a like amount of 6 per cent. outstanding.

ABERDEEN, MISS.—An issue of $15,000 bonds has been authorized for the construction of the Monroe County jail.

CINCINNATI, O.—The Council has authorized the issuance of $200,000 bonds for re-surfacing.

FORT WORTH, TEX.—The election recently held resulted in favor of issuing $100.000 bonds for water-works and other public improvements.

DANVILLE, N. Y.—The citizens have voted to issue $95,000 sewer bonds.

PORT ARTHUR, TEX.—The proposition to issue $80,000 5 per cent. 40-year school district bonds was carried at the recent election.

SAN FRANCISCO, CAL.—The Supreme Court of California has decided that the bonds aggregating $17,000,000 voted at the last election are valid, except those that apply to the improvement of Telegraph Hill.

BUTLER COUNTY, MO.—The county authorities have decided to sell an issue of $200,000 drainage bonds.

UNION COUNTY, N. J.—The county authorities will arrange for an issue of $100,000 in anticipation of taxes.

ESSEX COUNTY, N. J.—Resolutions have been introduced in the Board of County Freeholders which provide for the issuance of $500,000 court house bonds and $207,000 isolation hospital bonds.

JERSEY CITY, N. J.—The Board of Finance has authorized the negotiation of a temporary loan for $200,000 in anticipation of taxes, also of $150,000 relief sewer bonds.

LUMBERTON, MISS.—The Mayor and Aldermen will sell $20,000 water works bonds.

ST. LOUIS, MO.—The Council has passed a bill authorizing the renewal of $1,000,000 park bonds.

NEW CASTLE, PA.—The Council has passed an ordinance authorizing the issuance of $25,000 4 per cent. 1-3-year certificates of indebtedness.

SPAULDING COUNTY, GA.—The $1 0,000 bond issue has been validated by the Court, and the Commissioners expect to issue them on a 4½ per cent. basis.

FRANCESVILLE, IND.—An issue of $34,000 county road bonds has been authorized.

Miscellaneous.

HARRISON, N. J.—The Town Council is considering the issuance of $250,000 bonds.

LOWELL, MASS.—An issue of $50,000 bridge bonds. and another of $40,000 for street improvement has been recommended by the Council.

OAKLAND, CAL.—The Bond Committee of the Council will recommend the calling of an election to vote upon a propositon to issue $2,492,000 for a new city hall and various other purposes.

CUYAHOGA FALLS, O.—A special election will be held on August 30 to vote upon a proposition to issue $80,000 bonds for a sanitary sewer system.

CHICKASHA, IND. TER.—An election will be held on September 2 to vote upon the question of issuing $22,000 bonds to liquidate the city's floating indebtedness.

TROY, N. Y.—The Public Improvement Committee has asked the Council to issue $34,187.24 bonds for street and reservoir improvement.

NEW ORLEANS, LA.—It is said that the Dock Board will shortly offer for sale $2,000,000 bonds.

MAMARONECK, N. Y.—An election will soon be held to vote upon a proposition to issue $200,000 sewer system bonds.

NORTH BERGEN, N. J.—The $50,000 4 per cent. school bonds recently awarded to R. M. Grant have been declined.

HOUSTON, TEX.—A special election has been called for August 20 to vote upon the matter of issuing $100,000 school bonds.

PATERSON, N. J.—The City Council will probably repeal the ordinance authorizing the issuance of $25,000 fire department bonds.

MIDDLETOWN, O.—A special election will be called to vote upon an issue of $50,000 high school bonds.

MCKEESPORT, PA.—The Select Council has passed on second reading the ordinance authorizing the issuance of $325.000 bonds. Of the total $125,000 will be used for a city lighting plant, $100.000 for city building. $30,000 for a poor farm, $70,000 for sewers and $150,000 for a filtration plant.

COLUMBUS, O.—The proposition to issue $1,200,000 filtration plant bonds will be submitted to the people at the November election.

TOLEDO, O.—An ordinance has been introduced in the Council calling for the issuance of $500,000 4½ per cent 1½-10½-year serial filtration bonds.

TAMPA, FLA.—It is reported that an ordinance will be introduced in the City Council providing for the issuance of $500,000 bonds. the proceeds to be used for city hall, sewers, streets, hospital and other purposes.

OAKLAND, CAL.—A special election has been called for September 27 to vote upon the proposed issue of $2,538,000 4 per cent improvement bonds.

ST. PAUL, MINN.—An ordinance is being considered by the city Council which provides for the issuance of $100,000 4 per cent 30-year school building bonds.

BAY COUNTY, MICH.—An election will soon be held to vote upon an issue of $100,000 court house bonds.

KNOXVILLE, TENN.—Judge Clark has enjoined the city of Knoxville from issuing $750,000 water bonds which were authorized on July 9. The injunction was issued on the ground that the city cannot build a new water works system until the present contract with the Knoxville Water Company expires.

PITTSBURG, PA.—The Common Council has passed the ordinance providing for the issuance of $5.000,000 4 per cent 30-year filtration plant bonds.

SPECIAL NOTICES.

PITT & SCOTT, Ltd.

Foreign Express Forwarders to all Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston.
AND AT
ALL IMPORTANT POINTS ABROAD.

SPECIAL NOTICES.

DEAN'S PATENT
ARDENTER MUSTARD
The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,
361 & 363 WASHINGTON ST., NEW YORK.

SPECIAL NOTICES.

WILLIAM MANN COMPANY

BLANK BOOK MAKERS
STATIONERS, PRINTERS,
AND LITHOGRAPHERS
MANUFACTURERS OF
Copying Books and Papers
and Loose-Leaf Devices
529 Market St., Philadelphia
89-91 MAIDEN LANE NEW YORK

TRAVEL.

ATLANTIC COAST LINE

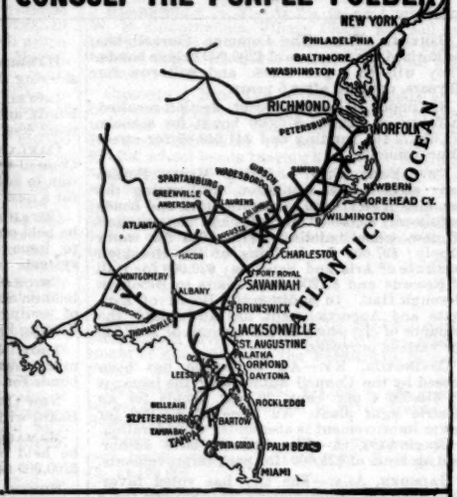
ATLANTIC COAST LINE · NORTH CAROLINA-SOUTH CAROLINA-GEORGIA-FLORIDA-ALABAMA-VIRGINIA

THROUGH SCHEDULES

H. M. HENDERSON, TRAFFIC MANAGER. W. J. CRAIG, GEN'L PASS. AGENT.
WILMINGTON, N. C.

TRAVEL

GOING SOUTH
CONSULT THE PURPLE FOLDER



Or call at 1181 BROADWAY COR. 27th St., NEW YORK.
GEO. B. ECKER, Agt. Pass. Dept. JONAH H. WHITE, Eastern Pass. Agent.

TRAVEL.

Seaboard
AIR LINE RAILWAY
Shortest Line—Quickest Time
to and through
Florida
REACHES THE SOUTHWEST
VIA
Atlanta
Double Daily Service
Through the Heart of the Old South

J. C. HORTON, Eastern Passenger Agent,
1183 Broadway, New York.
EDWARD F. COST, Traffic Manager. CHARLES B. RYAN, Gen'l Passenger Agent.
PORTSMOUTH, Va.



H. C. TOWNSEND, G. P. & T. Agt., St. Louis, Mo.

FINANCIAL.

CUBA.

BANCO NACIONAL DE CUBA

(NATIONAL BANK OF CUBA)

HEAD OFFICE: HAVANA.

BRANCHES: Santiago, Cienfuegos, Cárdenas, Matanzas, Manzanillo.

SPECIAL AGENTS at every Commercial Point in Cuba and CORRESPONDENTS throughout the World.

Sole Depositary for the Republic of Cuba,
Domestic and Foreign Banking.
Trust Company Business of Every Character.
Commercial Collections a Specialty.

GENERAL CONDITION DECEMBER 31, 1903, U. S. CURRENCY.

ASSETS.		LIABILITIES.	
Cash—In Vaults	$1,884,087.27	Capital	$1,000,000.00
Banks and Bankers	818,306.24	Surplus	150,000.00
Bonds—U. S. Government 2%	813,895.62	*Undivided Profits	143,299.36
City of Havana 6%	1,021,171.62	Deposits	6,110,866.43
Loans, Discounts and Time Bills	2,724,280.66		
Furniture, Fixtures, Real Estate and Sundry Accounts	142,424.38		
	$7,404,165.79		$7,404,165.79

*Deduct 4 per cent. semi-annual dividend payable January 1st.

President: EDMUND G. VAUGHAN.
Vice-Presidents: PERFECTO LACOSTE, SAMUEL M. JARVIS and PEDRO GOMEZ MENA.
Acting Cashier: ADOLPH G. QUIRSFELD.
J. N. O'CONNOR, Mgr. Exchange Dept. W. H. MORALES, Sec'y. HENRY M. EARLE, N. Y. Sec'y.
DIRECTORS:—John G. Carlisle, Thorvald C. Culmell, Juan Aspuru, Frank Steinhart, James E. Runcie, Ygnacio Nazabal, William I. Buchanan, José A. Gonzalez Lanuza.
Cable Address: "BANCONAC."

N. GELATS & Co.

AGUILAR 108,

Cable Address "GELATS"

HAVANA.

Transact a General Foreign and Domestic Banking Business.

CORPORACION COMERCIAL SUD AMERICANA

(SOUTH AMERICAN COMMERCIAL CORPORATION, LIMITED.)

722 CALLE CANGALLO. - - BUENOS AIRES.

CAPITAL, 1,000,000 GOLD DOLLARS.

DIRECTORS.

President, JOHN STEPHEN DILLON,
Vice-President, WILLIAM THOMAS DAMON, Treasurer, JOHN ETCHEGARAY,
Mitchell Gibson Fortune and William Charles Heard,
Syndic, Doctor Jóse Antonio de Oro. Managing Director, William Charles Heard.

This company operates in Imports, Exports, Representation of Manufacturers and the General Business of Merchants, Shippers, Bankers and Commission Agents. Government and Municipal Contracts and Investments.

CORRESPONDENCE SOLICITED.

Cable Address "CORPORATE, BUENOS AIRES" A. B. C. Code.

TRAVEL.

Virginia Hot Springs.

2,500 Feet Elevation in the Virginia Mountains.

Where the Climate, Waters, Baths, Hotels and Scenery have no equal in America.

Rheumatism, Gout, Obesity and Nervous Troubles Cured. New Golf Club House with Squash Court, Lounging Rooms, Cafe, Ping-Pong, etc. Fine Golf Course, Tennis Courts, Swimming Pool, excellent livery and all out-door pastimes.

THE NEW HOMESTEAD

is unquestionably the finest all-year-round resort hotel in America. Modern in the strictest sense, conducted on the broadest lines, and patronized by the highest class. Broker's office with direct New York wires.

THE CHESAPEAKE AND OHIO RAILWAY, which operates solid vestibuled, electric-lighted dining and observation car trains between New York and Cincinnati, with Pullman Sleepers to Louisville, St. Louis and Chicago, has direct connection for Virginia Hot Springs from the principal cities of the Union Compartment Car from New York without change.

Excursion tickets and Pullman reservation at C. & O. offices, 362 and 1354 Broadway, New York, and offices Pennsylvania R. R. and connecting lines throughout the country.

Hotel rates, bookings and specific information on application to **FRED STERRY, Manager, Hot Springs, Va.**

For pamphlets and general information as to route, rates and service address **H. W. FULLER, G. P. A., Washington, D. C.**

FINANCIAL.

BANCO DEL COMERCIO,

HEAD OFFICE:

486 Calle Bartolomé Mitre, Buenos Aires.

Branches in Pergamino, Junin, Salto Arge. (Buenos Aires), and Mercedes (Corrientes).

CAPITAL:	RESERVE FUNDS:
$5,000,000 C/L	$440,986 89/100 C/L.

Letters of Credit and Bills of Exchange on all parts of the World. Bills for Collection and General Banking Business.

J. S. CHAPMAN, President. A. J. PORTER, G. M. & Treas. W. R. POWELL, Secretary.

INTERNATIONAL LAND AND COLONIZATION COMPANY, Ltd.

ESTABLISHED IN 1898.

CAPITAL, . . . $100,000.00, PAID

Dealers in Mexico City Real Estate. Own and control for sale 2,000,000 acres of Agricultural, Grazing and Timber Lands, Plantations, Ranches, etc.

Offices, Gante No. 11 (2d Floor) P. O. Box 90 B. Cable Address "Tropic."

MEXICO CITY, MEXICO.

REFERENCES:—American Bank, U. S. Banking Co. and Commercial Agencies, Mexico City.

For Fuller Information, Call or Address as Above.

SPECIAL NOTICES.

JOSE SOLARI (HIJO)

No. 1442 Calle Cangallo,
BUENOS AIRES, ARGENTINE REPUBLIC,
IMPORTER OF
IRON, STEEL, HARDWARE, ETC.
CORRESPONDENCE SOLICITED,

Agent for Leading European Houses.

OSCAR WIENER,

BUENOS AIRES,
CASILLA CORREO No. 265.
MANUFACTURERS' AGENT.
Solicits Agencies for the
RIVER PLATE MARKET.

RICARDO HAUSER,

IMPORTER,
Will take Agencies from First Class Houses.
BRANCHES: Paper, Paints and Chemicals.
BUENOS AIRES, Argentine Republic.
CASILLA DE CORREO No. 1135.

TRAVEL.

The

'Big Four'

A Railroad

Of the People

Operated

For the People

And Recognized

By the People

As the standard passenger line of the Central States. 2,500 miles of railway in

Ohio-Indiana-Illinois
Kentucky and Michigan

Through Sleepers between

New York, Boston, Washington } And { *Cincinnati, Chicago, St. Louis*

Finest Day Coaches Ever Built.

Write for folders.

Warren J. Lynch, Gen'l Pass. & Tkt. Agt. *W. P. Deppe,* Asst. Gen'l P. & T. A.
CINCINNATI, OHIO.

FINANCIAL.

BANCO CENTRAL MEXICANO.

CITY OF MEXICO, Mexico, D. F.

CAPITAL, $10,000,000 *RESERVE FUND, $1,040,000*

POSTAL ADDRESS: Apartado 302. CABLE ADDRESS: "BANCENTRAL." Codes in use, OWN, A. B. C. 4th Edition. Lieber's Standard Telegraphic Code.

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

DEPOSIT ACCOUNTS received subject to check, and interest allowed thereon.
ADVANCES made to customers and correspondents against available collateral, also approved paper discounted or received in security.
COLLECTIONS made throughout Mexico on exceptionally low terms, and promptly accounted for.
ORDERS FOR THE SALE AND PURCHASE of securities in Mexico executed.
COUPONS AND DIVIDENDS paid for Municipalities, Corporations and Mines.
TRANSFER OF FUNDS made by cable, mail, or telegraph, to all parts of the United States and Europe.
FOREIGN EXCHANGE purchased and sold at the ruling market rates.
LETTERS OF CREDIT issued for the use of travelers available in all parts of the World.
CASH BONDS issued of $100, $500, and $1,000, payable at six months, bearing interest at the rate of 5% per annum.

Correspondence is cordially invited from Banks, Bankers, and others contemplating the opening of an account in Mexico, or making changes in existing arrangements.

SPECIAL NOTICES.

HIGH GRADE PRESERVED TRUFFLES OUR SPECIALTY.

L. BERNARD & CO., CARPENTRAS, France.

Received HIGHEST AWARDS at the Paris Universal Exhibitions 1878-1889.
Gold Medal, Universal Cookery and Food Exhibition, London, 1901.
Manufacturers for the Principal Houses of London and Leading Navigation Companies.
Price List Sent on Request.

UNDERWOOD'S

Typewriter Supplies,
Ribbons and Carbon Paper.

Manufactured only by

John Underwood & Co.,

30 Vesey Street, New York City.

Chicago. Toronto, Ont.

INSURANCE



SPECIAL NOTICES.

MITTAG & VOLGER

PARKRIDGE, N. J.

Sole Manufacturers to the Trade Only of the

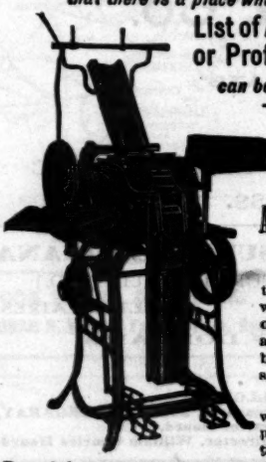
FINEST LINE TYPEWRITER RIBBONS,

Carbon Papers of Every Description Made in the World.

OUR GOODS POSSESS SOLID MERIT.

You may be interested to know

that there is a place where a



List of Any Trade or Profession *can be secured.*

We Also Have An

Addressing Machine

that will do the work in one day of fifty penmen, and your office boy can operate same.

A Postal Card will bring complete information.

Rapid Addressing Machine Co.

F. D. HELKNAP, President,
290 BROADWAY, NEW YORK CITY.
Chicago—Unity Building.

Densmore, Official Typewriter of the



World's Fair, St. Louis.

Head Office, 309 Broadway, New York.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.

The American Bank of the City of Mexico

ORGANIZED NOVEMBER 15, 1897.

Capital, $1,075,000.00 Reserve, $75,000.00

SOLICITS ACCOUNTS of Banks, Bankers, Corporations and Individuals.
IT TRANSACTS a general banking business.
ISSUES DRAFTS on foreign countries, letters of credit and international checks for travelers.
Special facilities for handling business of importers and exporters.
The equipment in every department is thorough, modern and efficient.

DIRECTORS:

GEORGE W. COOK, Pres. R. B. GORSUCH, Vice-Pres.
Thomas E. Ryder, Fernando Pimentel y Fagoaga,
F. Kladt, Jacinto Pimentel y Fagoaga,
Ramón Alcazar.
VICTOR M. GABCÉS, Manager.
E. de URQUIZA, Cashier. RAMÓN LANZ-DURET, Sec.

The United States Banking Co., S.A.

GANTE No. 1, MEXICO CITY, MEXICO.

Capital stock paid up, . . . $2,000,000.00
Reserve and undivided profits, . 327,476.94
Deposits, ... 4,117,301.59

Drafts bought and sold on the United States of America; Paris, France; London, England; Berlin, Germany; and Madrid, Spain. Special attention given to collections.

LETTERS OF CREDIT ISSUED.

BRANCHES: Parral—Tuxco—Oaxaca.

AGENTS: { Banco de Orizaba, S. A., Orizaba, Veracruz. Cia. Banquera Veracruzana, S. A., Veracruz, Ver. American Bank of Torreon, Torreon, Coah.

FOREIGN CORRESPONDENTS:

Mercantile National Bank, New York. National Park Bank, New York. Corn Exchange National Bank, Chicago. National Bank of Commerce, Kansas City. American National Bank, San Francisco. Martin's Bank, Ltd., London England. Credit Lyonnais, Paris and Madrid Deutsche Bank, Berlin. National Bank of Commerce, St. Louis.

DIRECTORS:

GEO. I. HAM, President and Manager.
H. R. NICKERSON, 1st Vice-President.
GEO. W. JENNINGS, 2d Vice-President.
F. W. STRONG, Cashier. L. O. HARNECKER, Secretary.
R. J. DWYER, Auditor. THOMAS QUIRK. JOHN HATFIELD.

SPECIAL NOTICES.

Our Pennysaver Envelope

Is designed expressly for enclosing third-class matter. Effective as a sealed letter, and at a saving of $10 per M in postage.

USED EXTENSIVELY BY

Bankers, Brokers, Insurance Companies, Mail Order Concerns and all Large Circularizers.

Samuel Cupples Envelope Co.

84-86 White St., New York. 632 S. 6th St., St. Louis.

THE "SOHMER" HEADS THE LIST OF THE HIGHEST GRADE PIANOS.

SOHMER PIANOS

Sohmer Building, 5th Ave., cor. 22d St. Only Salesroom in Greater New York.